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## THE WEEK

WHILE the close of the first half of a year is usually approached with some shrinkage in volume of business, yet seasonal influences only partly explain the contraction of operations that is now evident in various quarters. Retarding factors at present do not appear most conspicuously in weather conditions or in vacation interruptions, as is sometimes the case at this period, but rather in transportation difficulties, which are intensified by fresh labor troubles in some localities, and in monetary restrictions and price uncertainties. These are elements that have lately combined, with some other phases, to appreciably curtail commercial transactions, and the prevailing lull, in view of its causes, may prove to be more than a passing development. That fundamental economic changes are in progress, differing at bottom from those which have been witnessed on previous occasions since the war's ending, is not only demonstrated by movements in some leading trades and industries, but also by the reversal of sentiment among both sellers and buyers, and by statistics of bank clearings and failures. The business readjustment, moreover, is not confined to any one section of the country, although per-

haps more apparent in the East than elsewhere, and the price declines which are a part of it are clearly not limited to the reduction sales at retail. That the main trend of wholesale markets is also downward is evidenced by DUN'S list of quotations, which again discloses more recessions than advances, and the continued disinclination of many interests to commit themselves extensively for the future is largely based on expectations of further price reaction to follow. While the sudden and sharp fall of prices of some commodities, as of raw silk and raw wool, may not be duplicated in other lines, yet each week adds to the indications of yielding, which may later spread to food products if present prospects for abundant grain crops are realized.

That the \$55,000,000 increase in May domestic merchandise exports over those of April, and the \$65,000,000 decrease in imports, foreshadows a definite reversal of recent foreign trade tendencies, as was promptly inferred in some quarters upon publication of the official statistics, is open to question. Subsequent monthly statements will shed more light on the matter, but it seems not improbable that the May exports included some goods destined for shipment overseas in April, but held up through port congestion, and not entered in that month's record. Certain it is that the May returns are at variance with the reports from different sources of abatement of export buying, and a clearer insight into the general trend of foreign commerce is obtained by examining the eleven months' figures. From July 1 last to the end of May, this year, the exports rose about 18 per cent. above those of the similar period of 1918-19, or from \$6,304,000,000 to \$7,474,000,000, whereas the imports increased from \$2,803,000,000 to \$4,686,000,000, or 67 per cent. Such a showing as this is obviously of greater significance than a single month's exhibit, and it will require more than the May statement to demonstrate that the narrowing of the excess of exports over imports, which has been in progress for some time past, but which was checked last month, has definitely come to an end.

At a time when good progress was being made in bettering the transportation situation, fresh railroad labor troubles have further handicapped the iron and steel industry. The difficulty of securing needed materials, accentuated by the week's developments, hampers the movement toward recovery in production, and fuel shortage has forced some pig iron makers to pay record prices for coke, as high as \$17 having been established. A new feature in the coke market to which *The Iron Age* directs attention is the inquiry coming from South American and European sources, but the scarcity of supplies and extreme prices in this country are expected to prevent any heavy exports. An order that all coal cars be sent empty to the mines, and that none be held for reloading with other freight, is an added drawback to steel interests, and nearly all of the leading companies report a falling off in mill shipments, with no apparent prospect of immediate improvement. Generally, producers and consumers alike are more or less seriously inconvenienced by existing conditions, and not a little business that might otherwise be consummated is of necessity being held in abeyance.

It is no longer to be doubted that the general price trend in primary dry goods markets is downward, even though published wholesale quotations as yet disclose comparatively few revisions. More significant than any changes in current prices are the offerings of merchandise for forward delivery at concessions, and the growing expectations of further reductions in the future. While talk of a shortage of goods to follow persists in some quarters, consumption has been restricted by the prolonged era of high prices, and by other factors, and the steady enlargement of imports from abroad, as shown in the official statistics, makes for increased competition in selling. An abundance of raw silk and raw wool is available, assistance having been asked in financing the new clip of western wool now coming on the market, and the outlook

for the new cotton crop, although not such as to suggest a large yield, has recently turned more promising. With the change in the buying disposition of consumers, cancellations of textile orders have become of somewhat common occurrence, and the general attitude of the trade remains one of hesitation and waiting.

Another week has not brought any essential improvement in hide and leather conditions, and prices remain nominal and unestablished in the absence of sizable business. While relatively few downward revisions appear in published quotations, the weakness of the situation is not all on the surface, and some pretty low prices would prob-

ably be recorded if buyers were disposed to operate with any degree of freedom. As it is, New York City calfskins, which were as high as \$10, \$11 and \$12 last year, have recently moved at \$2.50, \$3.50 and \$4.50, and Chicago city skins have sold at 30c., as previously noted. The extended period of inactivity in trading has caused large accumulations of hides and skins in the hands of both producers and collectors, while importations of foreign hides during the ten months ending with April were more than double those of the same months of 1918-19. In the circumstances, it is not surprising that packers and other interests are making efforts to reduce their holdings, and that a price readjustment is in progress.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—There has been no improvement in the commercial and industrial situation, as a whole. Mills and factories, in most instances, are running part time, or are entirely shut down. Business at wholesale and retail is of moderate volume. The only change for the better is in the railroad situation, which has facilitated freight transportation, and some industries report more raw material received, and an increased amount of merchandise moved. The tightness of the money market causes difficulties to many merchants and manufacturers. Large retail offerings of wearing apparel and footwear at lower prices have not met with the success expected, consumers in great numbers attending the much-advertised sales, but not buying as it was thought they would, owing to the general expectation of still lower prices.

The weather has been very bad for crops, having been wet and cold most of the time.

New business in every department of the wholesale dry goods market is limited. Wool and silk goods are in a particularly unsatisfactory position, while fine cotton goods at second hands have been selling at lower than manufacturers' prices. The wool clothing trade has been hard hit by the inclement weather, and it is perhaps not surprising that bargain offerings at retail have not been successful. The raw wool market is dull, with an easy tone.

More inquiry is reported for pig iron, but consumers have not placed any important business. All finished iron and steel products are dull, and there is a feeling among buyers that a waiting policy is best. There is weakness in the lumber market, which merchants believe may be only temporary. With many shoe factories and tanneries shut down, there is very little trading in leather and hides. All prices of food products remain high. Beef prices are higher, and other fresh meat quotations are steady. The fruit and vegetable market is only lightly supplied, and the weather holds back receipts of fresh green stuff.

**BANGOR.**—Reports from the principal distributing centers of eastern Maine indicate a rather quiet movement in clothing and footwear, buyers appearing to hold off for price reductions. Jobbers report collections unusually slow in some of the northern counties, and one large house has declined some orders. In the potato regions, the crop remaining does not appear to be large. This year's planting is reported to be coming along fairly well. Lumbering operations seem about normal.

The banks report no exceptional requirements for loans, but there is still a fair demand for money.

**PHILADELPHIA.**—Retail trade has been fairly active, especially in dry goods, men's furnishings, and other Summer merchandise, but there is a general tendency toward increased economy in purchasing. Business in wholesale departments, as a rule, is fairly well maintained, although buying consists very largely of replenishing orders, and there is little disposition to operate much beyond immediate needs.

Manufacturers and wholesalers of men's and women's clothing state that sales have fallen off, and some houses report the receipt of cancellations of orders. Similar conditions prevail in footwear. On the other hand, hardware, electrical and plumbing specialties, glass, cement, paints, oils, wallpaper, lumber, bricks, and all kinds of building materials are in good request.

Although there is a trend toward improvement in traffic conditions, many leading industries are greatly embarrassed by difficulty in securing deliveries of needed raw materials and fuel, and in making shipments of finished products. This situation, which is reflected in reduced operations at numerous plants, is resulting in an increasing amount of idle labor.

Trading in wool has been extremely quiet, the uncertain price outlook and the large stocks on hand causing buyers to remain out of the market. While there is practically no buying at the moment, however, it is believed that the stocks of manufactured goods are still short of prospective requirements, and it is predicted that a revival in demand will soon be witnessed. There is little new

business in cotton yarns, the few inquiries received being mostly for small quantities for immediate delivery. Leather and glazed kid are in light request, and prices are maintained with difficulty.

**PITTSBURGH.**—Business phases, locally, are not uniform, and, as a whole, are only fairly satisfactory, the transportation situation remaining somewhat irregular. Industrial activity, for this reason, is not normal, and, in spots, is not really much better, though improved from the extreme low point of a few weeks back. There is some improvement in merchandise consignments from out of town, local merchants getting some goods expected for a long time. Retail trade is only fair, consumers questioning prices. New business for Fall with jobbers and manufacturers is fair, but is evidently placed with more caution.

The labor situation is not satisfactory, the building trades still being out on a strike. With general contractors, the comment is that it is almost impossible to figure the labor costs. Lumber is much quieter, with a weakening price tendency. Specialty machinery lines, electrical goods, and other equipment have a good run of orders to be filled, endeavoring to catch up on shipments.

Bituminous coal mines, on a new order to be effective for thirty days, have been given preference in cars over all other users, and shipments are to be directed in emergency channels. There is a shortage of equipment, and mines operating only part time report heavy overhead charges, and a high cost in tonnage produced. In extreme cases, run of mine soft coal has reached \$12 per ton, other operators accepting about \$8, and shipments of slack are made to regular customers at \$4 and \$4.50, at mine. Operations are now approaching 75 per cent. of capacity.

**RUFFALO.**—It is believed that the local steel and iron plants, and manufacturing, in general, will be materially affected by an order of the Interstate Commerce Commission, effective the 28th inst., for a period of thirty days, directing all gondola cars be used only for transportation of coal. However, an effort is being put forth to secure a modification of the order.

Retail trade is reported in fair volume, and a general mark-down in prices of wearing apparel continues. Wholesale buyers continue to show considerable hesitancy in placing orders for future delivery, although trade, on the whole, is reported fair. Building continues fairly active. Large shipments of ore have been received, and navigation shows considerable activity. Collections are fair to good.

**ELMIRA.**—Retail trade is dull. Although merchants have held "sales" at price reductions, consumers are not buying, and this has caused several clothiers in this district to cancel orders. Industrial plants continue very busy.

### Southern States

**ST. LOUIS.**—Although the Summer temperatures of a week ago were followed by extremely cold weather for this season of the year, general retail business was reported to have been satisfactory. A good portion of the volume, however, was due to attractive offerings. In wholesale dry goods, millinery, hats and caps, etc., trade has been quiet, but this is a period of between seasons. The dry goods trade reports no further cancellations. While business in the shoe trade is dull, and further cancellations are reported, practically all factories are well supplied with orders, and there has been little or no tendency to curtail production, and no further attempt at price recessions. In the retail branch, however, the tendency is downward.

In women's garments, both manufacturing and jobbing, there is a somewhat better feeling, road salesmen sending in a very fair amount of business for Fall merchandise. The uncertainty of the market has had an appreciable effect on the purchase of raw materials, and, while there have been many offerings at varying prices, little buying is being indulged in.

Slow production in other lines of manufacture is still attributed to car shortages, the switchmen's strike, and the curtailment of

bank credits, the transportation difficulties being responsible for a large amount of capital being tied up in manufactured goods and raw materials in transit.

In the lumber market, weakness in prices continues the feature, and there seems to be very little demand for lumber of any kind. While there is considerable commercial and industrial building in progress, the housing condition continues to grow more acute, without any relief in the way of new structures.

Flour business is very quiet, as is usual when the new wheat crop is coming on. Conditions regarding the new crop are so unsettled that buyers are very conservative in making purchases of either old or new flour. It seems that traffic conditions will continue to be a factor to be reckoned with for some time, and may have a decided effect on the movement of the new crop. Harvesting of Winter wheat is now under way in the southern section of the wheat belt, although, generally speaking, the harvest will be late.

Collections have shown some improvement, although no one reports them better than fair, and in some lines there have been many requests for from 30 to 60 days extensions, as well as some note settlements of matured accounts.

BALTIMORE.—Business at wholesale has shown indications of a slowing down, and there is a disposition at both wholesale and retail to buy only for immediate wants. At retail, it has been necessary to stimulate buying by a continuation of advertising of lower prices. The wholesale shoe trade is rather quiet, and a number of traveling men have been called in from the road. This has also been done in the dry goods and notion trades. In shoes decided declines in prices are looked for at an early date. While considerable cancellations are reported, business in wholesale dry goods has been in fair volume. The mills are asking more money for 1921 shipments, and are limiting supplies. In hosiery, gloves, and white goods, orders have been fair, with collections satisfactory.

The flour market is quiet, domestic demand is light, and the supply is ample. Fresh eggs and live poultry show small changes in prices. Vegetables are arriving in good quantities, with fair prospects of an early decline in some prices.

Added to a strike last week in the clothing manufacturing trade, is one this week among the employees of a railroad centering here, which has accentuated the difficulties of the traffic situation.

NORFOLK.—In the jobbing trade, business is only fairly active, slow deliveries acting as a check to further expansion. Some cancellations of orders are being received, and the waiting attitude is still in evidence. Stocks of clothing, men's and women's furnishings, and other seasonable merchandise have been greatly reduced by special sales, and retail merchants are now more or less inclined to discontinue these offerings until the trend of the wholesale market becomes more clearly defined. Collections are not better than fair.

Large shipments of fuel oil were received during the month, greatly relieving the congested condition of the Roads. The movement of freight was unusually heavy, and fewer ships are tied up than at any time since January. The indications are, that from now on, freighters will not have to wait more than a few days for fuel.

Crop conditions are more promising than a month ago. The potato yield is larger than expected, and prices have declined somewhat. The berry crop yielded large returns, as prices remained firm until the end of the season.

LOUISVILLE.—The general disposition of buyers to make purchases for current requirements only, and the scarcity of some staple lines of merchandise, due largely to transportation delays, are distinctive features of the business situation.

Electrical equipment manufacturers report a lessening of inquiries. Factory shipments are slower than a year ago, and while present demand is good, it may decrease. Most hardware lines are in good demand, but some seasonable lines are scarce. Mill supply sales are well maintained. Agricultural implements are in excellent demand.

In dry goods and notions, some price reductions are in evidence, particularly in silks.

MEMPHIS.—No relief from the stringency of money has been afforded, but bankers say there is less complaint of the restrictions. They attribute this to a better understanding of conditions. One of the gratifying features of the situation is that the readjustment has been started, and has progressed without any serious effects.

Sale of cotton does not improve, as spinners seem entirely uninterested in the low grades. Some few lots have been sold, but at concessions. Better weather has resulted in more optimistic reports from the fields. Labor scarcity continues. Except where there are special sales, retail trade is assuming midsummer quietness. Grocery and feed jobbers report that tight money is affecting the volume of business, and collections are slowing down.

Building is less active, but there continues to be a scarcity of skilled labor. More favorable weather is enabling lumber mills to get larger supplies of raw materials, but transportation troubles continue to hamper distribution.

SHREVEPORT.—Following what might be termed the boom here, brought about last year by the discovery of two new oil fields in this vicinity, business in Shreveport is again normal. The same may be said of conditions in nearby territory. The demand for all lines of merchandise continues good, and dealers are finding it hard to keep properly assorted stocks, this situation being attributed to a heavy demand on manufacturers, and to congested freight

conditions. The money market has tightened within recent weeks, and loans for speculative ventures are being discouraged.

Some sections along the Red River were flooded during the Spring, and while this, together with a shortage of labor, has reduced the acreage under cultivation, crops have been properly worked, and at this time give considerable promise.

## Western States

CINCINNATI.—While certain lines have experienced some cancellations and requests to defer shipments of orders, local business, on the whole, is fairly satisfactory. Department stores are doing a good business. Leather dealers state that buyers seem to be holding off, but no cancellations of orders have thus far been received. There has been a slight price recession in some of the upper grades of leather. A number of cancellations of orders have been received by shoe manufacturers, but factories are in full operation.

Manufacturers of clothing are operating steadily, though there are not as many orders as there have been in the past. While some cancellations of orders have been received, the volume has not been very great. It is the opinion that woollens will be cheaper next Spring. Millinery trade has shown improvement, and there is no present indication of a reduction of prices. Collections have been somewhat slow. There is a much better tone to the local dry goods situation, and wholesalers report that merchants are buying more freely.

CLEVELAND.—The general condition of business is one of inactivity, with some price reductions in the higher grades of goods, particularly in wearing apparel. As a whole, however, the former prices prevail, and increased quotations are noticeable in food products.

Better shipping facilities have increased the receipts of coal, but the supply is still far short, and boats frequently leave for upper lake ports light. Iron ore is being received in good quantities. Manufactured metal products are in fairly brisk demand, and local shops are quite busy.

COLUMBUS.—There has been a slowing up in retail business, and buying is less extravagant, although trade in Summer goods is fairly satisfactory. The crop outlook gets better every day; wheat is looking well, but the acreage is not up to normal. Corn seems to be overcoming a late start. The coal business is kept back by lack of transportation. Only about 40 per cent. of the required number of cars are available, and prices have advanced.

There is no scarcity of money for the legitimate requirements of business, and collections are fairly good.

TOLEDO.—Retail trade, stimulated to a considerable extent by price reduction sales, has been very good, and labor is still well employed. Of late, however, there has been less extravagance in buying. Manufacturers of cloaks and suits, and jobbers in men's clothing and shoes, report buying largely for immediate use only.

Delays in transportation of parts used in assembling autos have resulted in reduced production, and manufacturers of certain products are receiving some orders to hold shipments, or to cancel.

Real estate is less active, and building operations are not as numerous as earlier in the season. The money market is still somewhat tight.

DETROIT.—Freight movements continue to show improvement, but not sufficient to be reflected in any substantial increase in general business. Manufacturers, while well booked with orders, are handicapped by continued lack of raw material and difficulties in shipping, transportation facilities being inadequate. Buying appears to be conducted on a more conservative basis, and continued unseasonable weather has curtailed trade to some extent. The demand for automobiles and accessories is unabated, but dearth of steel cuts some figure in production.

Retail distribution is fair, considering the many retarding influences in evidence, and clean-up sales have moved encouragingly. Some spasmodic price reductions have been in evidence, but are not indicative of a general lowering of costs to the consumer. Labor is in good demand, but the continued tightness of the money market has restricted building operations and commercial expansion, generally. Collections are fair.

KANSAS CITY.—With shipping conditions somewhat improved, the movement of grain has increased, and has afforded a measure of relief at country banks, where the problem of financing this season's harvest has been looked forward to with anxiety. While this has reduced pressure where it has been greatest, it is not yet in sufficient volume to clear up the situation, and a strong effort is being made to discourage thrashing until the accumulated surplus of last year has been marketed. Early indications point to a substantial wheat yield of good quality, while other crops are making satisfactory progress.

MINNEAPOLIS.—Reports on the Spring wheat crop throughout the Northwest are generally favorable. In nearly all sections, there has been an abundance of moisture, and all Spring-grown grain shows an excellent color, and is strongly rooted. There is, however, quite a heavy shortage in wheat acreage in Minnesota, Montana, and the Dakotas.

Manufacturing continues to be affected by the lack of freight cars, and, while factories in most lines are running to capacity, it is not always possible to handle orders for immediate shipment. Wholesale and retail business is active, but a tendency towards restriction in buying is noticed, especially among country merchants. Collections are good.

**ST. PAUL.**—Merchants are buying cautiously, and general business is somewhat below that of this period last year. There is brisk trade, however, in hardware, harness, butcher supplies, etc. Sales in drugs, chemicals, and oils are increased over those of this time of last year. Collections are seasonably good.

**OMAHA.**—Within a week or ten days, the wheat harvest of this section will begin to come in, and the prospect for a much larger crop than indicated by government reports is having an effect on business. If the promised cars are on hand to care for the grain, it will mean a volume of money coming to the state that will be of immense benefit to all lines of business. Retailers throughout this section report much better sales of Summer goods, due to favorable weather, and wholesalers note an increasing attendance of visiting buyers.

**DENVER.**—Wholesale houses report that business for the month of June shows an increase over that of the same month last year, with collections fair to good. In retail lines, there are quite a few reduction sales. There is still an active market for improved real estate, especially residence property.

### Pacific States

**LOS ANGELES.**—Retail trade conditions have been marked by uncertainty for some time past, particularly as relates to luxuries and articles of apparel for both men and women. There has also been a visible reaction against extravagance and reckless spending, to which is added price cutting in certain retail lines. On the other hand, all who are willing and able to work have employment at good wages. Ranch help shortage is not yet so great as to be a serious menace. Industrial establishments, generally speaking, are working at full capacity, but where dependence is upon the East, great difficulty is experienced by jobbers and retailers in securing goods. Building is progressing on a large scale, but it is not yet certain whether the supply will be brought up to the demand for homes and apartments when the Winter season opens.

Few contracts for the 1920 crop of deciduous fruits have been made by the canneries, because of high prices asked, the high cost of sugar, and uncertainty as to the ability of the market to absorb the output at higher prices. The apricot crop is estimated at 70 per cent., and the prune crop at 75 per cent. of that of 1919. The cantaloupe crop is now estimated at 10,500 cars. Shipments are increasing, and size and quality are improving. Cool nights in some sections have delayed maturity and shipments somewhat. The Valencia orange crop is estimated at 4,700,000 boxes, or about 75 per cent. of normal. Car shortage has decreased normal shipments of oranges and lemons by 1,500 cars.

Optimistic reports come from the Arizona cattle ranges. There are said to be 1,000,000 head, of which 200,000 will be available for marketing. Their condition is excellent. It is reported that some contracts made by Eastern cattle buyers several months ago have been cancelled, with forfeiture of deposits, because of the tightening of the Eastern money market.

**SAN FRANCISCO.**—General conditions have not shown a great deal of improvement. The tightening of the money market has quite seriously affected various branches of trade. In automobile circles, it is stated that there are more automobiles in warehouses than in many months. Inability on the part of dealers to float automobile paper has prevented the release of cars from warehouses.

In the furniture line, it is said that dealers, as a rule, are somewhat over-stocked, and manufacturers are receiving some cancellations of orders. This condition is largely attributed to the rail strike of recent date, and to strikes among the lumber workers. It is expected, however, that the present over-stock will rapidly decline, as very few shipments will be received from the East during the next few months. Conditions in textiles are uncertain, manufacturers hesitating to buy very heavily, and retailers are curtailing their purchases.

The June condition of crops is rather disappointing, and unfavorable weather has harmed wheat to a considerable extent.

There have been a number of large real estate transactions, conditions in that line being quite active.

**PORTLAND.**—Retail business has been stimulated, in a number of lines, by preparations for the annual Summer festival, and the holding of several important conventions in the city. The volume of jobbing trade is fair to good. Prices of leading staples have undergone no important change.

In a final drive for production, prior to the customary close down for mid-season repairs, the lumber industry operated up to within two per cent. of normal, notwithstanding seasonable trade dullness, car shortage and restriction of credit. Production at the Association mills during last week was 88,274,083 feet, which is only 1.88 per cent. less than the normal output for the plants reporting. Shipments totalled 78,371,708 feet, of which 31.94 per cent. were by water, or locally by auto truck, and not requiring cars. Rail shipments amounted to 7,414 cars, or approximately 53,340,000

feet. Coastwise water shipments were 13,340,559 feet. New business aggregated 53,299,077 feet, made up of 38,790,000 feet in the transcontinental rail trade, 2,898,705 feet in the local trade, 9,221,372 feet in the coastwise domestic trade, and 2,319,000 feet for overseas delivery. The unshipped balance at the leading mills is now 353,589,830 feet.

Steady progress is being made in cleaning up the wheat and flour surplus, and all will be moved before the new crop arrives. A 4,000-ton cargo of bulk wheat is being loaded for Europe, the first bulk wheat shipment to be made since before the war.

General rains throughout the State have been of immense benefit to farmers, and have added millions of dollars to the value of the cereal crops. Heavy yields of Winter and Spring wheat are assured, and the oats and barley crops promise to be larger than in recent years. Fruit in unirrigated districts has also been helped by rains, but indications are that the crops of leading commercial varieties will be less than in normal years, owing to injuries caused by the severe winter.

There is no trading in the wool market in Oregon, but numerous consignments are being sent to Portland and Boston warehouses, on low advances. A few orders from eastern mills for limited quantities of wool are on the market, but the prices bid are less than the growers will accept. Central Oregon shipping points announce sealed-bid sales early next month, when about 2,000,000 pounds will be offered to buyers. The demand for mohair has subsided, with the bulk of the clip already sold. Sheep pelts have declined sharply in price, and hides have fallen to a lower level than for several years past.

**SEATTLE.**—General business for the first five months of 1920 has shown no decrease in volume, with the exception of those lines of machinery and equipment directly affected by the closing down of the shipbuilding industry. In food products and general merchandise lines, a demand in excess of supply has maintained prices, but the feeling prevails that the balance of the year will witness a decline. For the past two weeks, a measure of depression has been felt, due to the financial condition in the Orient.

The local money market is strong, with the banks declining all new loans, excepting for business in connection with essential lines. Grain crop conditions throughout the State are reported in an exceptionally good condition. This is not true, however, regarding fruits and general produce.

### Dominion of Canada

**MONTREAL.**—There is a seasonable slowing down in some lines of business, and, apart from this, there is a waiting policy on the part of a good many buyers. In this connection, it is reported that some buyers in the dry goods line, usually leaving about this time for a European trip, are deferring sailing until August. Fairly liberal shipments of British textiles are now coming forward, and manufacturers are apparently catching up on deliveries. Domestic manufacturers, more particularly of cottons, are still much in arrears. Wholesalers of millinery goods have done a good Spring business, but the usually midsummer quiet has now set in. Buyers in this line, writing from Lyons and Switzerland, intimate that prices for velvets, silks, etc., rule very high, with no guarantee of immediate delivery.

High prices are seemingly having some effect on grocery orders, and the distribution is barely normal. Refiners are making slightly increased deliveries of sugar, but exact that at least 25 per cent. of order shall be for yellows. Quotations for molasses are high, ranging from \$1.65 to \$2. Offers have been made of fancy Barbadoes, to arrive, at \$1.75. For flour, and general provisions, high prices still prevail.

In the hide and leather market, the weak conditions last noted are still in evidence. Retail business in most lines is good, and district payments are well maintained.

**TORONTO.**—A strike of the street railway employees, combined with unseasonable weather, has had an adverse effect upon local business. Wholesalers have shipped fairly large quantities of goods on Fall orders, and cancellations are not so frequent as they were. Stocks in the hands of jobbers, etc., are being reduced, with some extra discounts being offered as an inducement for immediate sales. It would appear that pressure has been brought to bear by the banks, and speculation is discountenanced. The decreased prices of certain essentials—hides, leather, greases, wool, etc., exercise a modifying influence upon quotations on many other commodities.

Boot and shoe dealers are only fairly busy, and factories are not over-burdened with orders. Hardware business, taking everything into consideration, is good, and prices show little signs of becoming easier. Steel is still coming to hand in limited quantities.

**QUEBEC.**—General industries, while somewhat uncertain as to the future, are working steadily, and there is little, if any, unemployment in the district. Recent rain falls have improved farming conditions.

**WINNIPEG.**—Continued good weather has been favorable for retailers, and department stores report large sales. Men's clothing shops, however, find business less satisfactory, there being some curtailment of sales of the more expensive lines of suits. In footwear, the opinion prevails that there will be a reduction in prices, and this is thought to have a tendency to hold back buying.

Farmers are now plowing Summer fallow, and reports from most sections of the Province show that there is a decrease of about

10 per cent. in wheat sown, although about the same acreage of coarser grains. Ideal weather has prevailed, with plenty of rain.

There is good demand for all grades of oats, and for top grades of barley, but offerings have been scarce, and any small lots were quickly disposed of. Cash flax and rye are quiet, with a poor demand, and no offerings. Collections continue fair to slow.

EDMONTON.—Crop prospects from central and northern Alberta are very bright, due to heavy rains in the month of June, which have been general over the whole district. Even districts which last year suffered from drought have received sufficient rain to insure a good crop, barring frost or hail within the next two months. In the cities, owing to the fact that merchants appeared over-stocked, an effort has been made to sell clothing and boots and shoes through forced sales. Other staple lines of merchandise show no particular activity, with collections fair to good.

SASKATOON.—Both the wholesale and retail trade in the city and district continue very quiet, and the public, generally, does not appear inclined to purchase anything other than necessities, there being a certain feeling that the high prices are going to come down. Most retail merchants are carrying very heavy stocks at the present time, are not ordering, and wholesale clothing, boot and shoe, and men's furnishings and dry goods houses report very little demand for merchandise. Collections are slow.

This district has been benefited by showers, and the crop, at the present time, is in a very healthy condition.

**Increase in Merchandise Export Excess.**—An increase of \$55,000,000 in merchandise exports, but a decrease of \$64,000,000 in imports in May, as compared with April, is shown in a statement issued this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce.

The exports in May amounted to \$739,000,000, against \$685,000,000 in April of this year, and \$604,000,000 in May of last year. For the eleven months ended with May, 1920, the exports were \$7,474,000,000, against \$6,304,000,000 in 1919.

The May imports amounted to \$431,000,000, as compared with \$496,000,000 in April, and \$329,000,000 in May of last year. For the eleven months ended with May of this year, imports were \$4,686,000,000, against \$2,803,000,000 in the same period of last year. The imports of gold in May amounted to \$16,000,000, a considerable decrease from the \$49,000,000 for April. For the eleven months ended with May of this year, imports of gold amounted to \$124,000,000, as compared with \$36,000,000 in the same period of last year. The May exports of gold were the smallest in the last twelve months, amounting to \$8,000,000, against \$45,000,000 in April. For the eleven months of this year, the gold exports were \$461,000,000, against \$34,000,000 last year.

No important change is shown in the imports of silver, but the exports in May, amounting to \$7,000,000, were smaller than in any month for several years. For the eleven months of this year, the silver exports were \$175,000,000, against \$289,000,000 in the same period of last year.

The values of merchandise exports and imports by months during the last three years follow (last three figures being omitted):

	Exports			Imports		
	1920.	1919.	1918.	1920.	1919.	1918.
Jan. ...	\$722,063	\$622,036	\$504,797	\$473,823	\$212,992	\$233,942
Feb. ...	645,145	585,097	411,361	467,402	235,124	207,715
Mar. ...	819,962	603,141	522,900	523,923	267,596	242,162
Apr. ...	684,717	714,800	500,442	495,738	272,956	278,981
May ...	739,300	603,967	550,924	431,000	328,925	322,852
June ...	.....	928,379	483,799	.....	292,915	260,850
July ...	.....	568,587	507,467	.....	345,746	241,877
Aug. ...	.....	646,054	527,961	.....	307,298	275,002
Sept. ...	.....	595,214	550,395	.....	435,448	262,096
Oct. ...	.....	631,618	502,654	.....	401,845	246,764
Nov. ...	.....	740,013	522,171	.....	424,810	251,008
Dec. ...	.....	681,649	565,886	.....	380,710	210,886

The Seaboard Air Line Railway Company's coupons 41 and 42 for \$12.50 each on its 5 per cent. adjustment mortgage gold bonds will be paid on and after August 1 by Blair & Co. Those semi-annual instalments which have just been declared amount to 2½ per cent. or \$25 a bond.

### Commercial Failures this Week

Commercial failures this week in the United States number 113 against 152 last week, 178 the preceding week, and 123 the corresponding week last year. Failures in Canada this week number 9 against 17 the previous week, and 15 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	June 24, 1920		June 17, 1920		June 10, 1920		June 26, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	24	39	33	67	40	71	23	54
South.....	4	19	16	32	13	37	13	32
West.....	10	25	9	18	17	34	7	21
Pacific.....	13	30	17	35	11	36	8	16
U. S.....	51	113	75	152	81	178	51	123
Canada.....	5	9	9	17	7	10	7	15

### MONEY RATES REMAIN HIGH

#### Continued Stringency in Funds a Reflection of Recent Heavy Financial Operations

MONEY on call loaned as high as 14 per cent. this week, while 7 per cent. was the minimum basis on which business was done. Early in the week, renewals of existing loans were made at 7 per cent., but an advance to 8 per cent. occurred later on. Time money hardened, and from 8 per cent. for loans for all periods up to six months on mixed collateral the rate advanced to 8½ to 9 per cent. for the nearer dates, with four, five and six months quoted half of one per cent. lower. These rates were only temporary, however, and were followed by a flat 8½ per cent. figure for all periods, with all-industrials quoted half a point higher. Bankers were not eager to put out new funds at these rates, owing to the high price for call loans, so that business, as a whole, was rather limited. Commercial paper was quoted at 8 per cent., with a fair volume of collateral appearing on the market, of which the country banks were the largest buyers. This week's stringency in the money market was regarded as the outcome of the Government's transactions of the previous week, the income tax payment checks entering into the current banking operations, and with their payments reducing the supply of cash which might otherwise be available for loaning purposes. It was surmised, also, that the banks were curtailing loans in the expectation of a call by the Comptroller of the Currency in a few days for a statement of their condition.

Last week's Federal Reserve Bank statement, as well as that of the Clearing House institutions, was particularly interesting. The Federal Reserve Bank's ratio of reserve to liabilities advanced from 40.6 to 42.5 per cent., reflecting a number of favorable changes in the items making up the statement. A deficit in the Clearing House bank reserve was attributed to the temporary unfavorable conditions created by the borrowings of income tax payers, and by the Belgian Government loan subscriptions.

A shipment of \$4,000,000 gold came in this week from Canada, and while no direct shipments were received from England, bankers expect a resumption of the latter movement in the near future. It was pointed out that the Bank of England's gold reserve had increased very materially during the past few weeks, and would be further built up by continued arrivals of gold from France in connection with the coming Anglo-French bond maturity, for which the yellow metal will eventually arrive in this country in payment. The Bank of Bombay has reduced its rate of discount from 7 to 6 per cent.

### Money Conditions Elsewhere

BOSTON.—The money market is dull. Rates are firm, and too high for large borrowing. Call funds are quoted at 8 per cent., and time loans at 7 to 8 per cent. Most loans are around 7½ per cent.

PHILADELPHIA.—The tightness of the money market continues, with rates ruling at 6 per cent. for both call and time loans, and at 7½ to 8 per cent. for commercial paper.

CINCINNATI.—The commercial rate in the local money market is now from 7 to 8 per cent. There is little market for investment stocks and municipal bonds, and trading on the stock exchange continues only fair.

CLEVELAND.—Money rates remain high, loans are being closely scanned, and are confined to urgent requirements. There is a tendency to tighten up on credits. Commercial paper loans are readily taken at 7 per cent.

MINNEAPOLIS.—The rate for all classes of loans is 7½ per cent. The discount rate for commercial paper is 7½ per cent., but dealings are only fair, owing to tightness of money. The demand for funds at the current rate is very strong.

### Continued Strength in Sterling Exchange

The foreign exchange market was strong this week, particularly the rates for sterling, which advanced to levels above any quoted since early in April. This improvement was looked upon as a forerunner of the expected gold imports in connection with the forthcoming Anglo-French bond maturity, as well as the betterment recently shown in Great Britain's foreign trade. The fixing of the German indemnity was also a factor of importance in the general movement of rates. The foreign trade statement of the United States for May showed a balance in favor of this country of \$308,000,000, due to a heavy increase in exports and an even greater fall in imports. According to cables from France, that country's trade

position is showing marked improvement. Exports from January to the end of May were 5,970,000,000 francs, as compared with 2,116,000,000 francs during the same period last year.

Demand sterling advanced from \$3.96½ at the close of last week to \$3.99½, later reacting to \$3.96½. Cables improved from \$3.97½ to \$3.99½, falling back to \$3.97½. Paris francs rose from 12.61 for demand and 12.59 for cables to 12.20 for demand and 12.22 for cables. Belgium francs improved from 12.10 and 12.08 to 11.62 and 11.60 for demand and cables, respectively. Berlin marks rose from 2.60 to 2.74 for demand, and from 2.62 to 2.76 for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.96½	3.98½	3.99	3.97½	3.96½	3.96½
Sterling, cables...	3.97½	3.99½	3.99½	3.98	3.97	3.97
Paris, checks...	7.95	8.00	8.24	8.40	8.28	8.32
Paris, cables...	7.96	8.01	8.35	8.41	8.29	8.33
Berlin, checks...	2.55	2.64	2.74	2.72	2.60	2.68
Berlin, cables...	2.56	2.65	2.75	2.73	2.61	2.70
Antwerp, checks...	8.29	8.28	8.64	8.90	8.65	8.76
Antwerp, cables...	8.30	8.39	8.65	8.97	8.66	8.77
Liège, checks...	6.01	6.04½	6.22	6.06	6.18	6.18
Liège, cables...	6.02	6.05	6.23	6.07	6.19	6.19
Swiss, checks...	18.18	18.20	18.23	18.30	18.22	18.29
Swiss, cables...	18.23	18.24	18.25	18.35	18.26	18.35
Guillemers, checks...	35½	35½	35½	35½	35½	35½
Guillemers, cables...	36	36	36	35½	36	35½
Pesetas, checks...	16.60	16.65	16.70	16.63	16.75	16.70
Pesetas, cables...	16.65	16.70	16.75	16.68	16.80	16.75
Denmark, checks...	16.80	16.80	16.90	16.90	16.80	16.85
Denmark, cables...	16.90	16.90	17.00	17.00	16.90	16.75
Sweden, checks...	21.80	21.85	21.95	21.90	21.80	21.90
Sweden, cables...	21.90	21.95	22.05	22.00	21.90	22.00
Norway, checks...	17.50	17.40	17.50	17.45	17.30	17.15
Norway, cables...	17.60	17.50	17.60	17.55	17.40	17.25

† Noon Prices.  
Rates on New York at domestic centers: Boston, par; Chicago, par; St. Louis, 25@15c discount; San Francisco, par.

Closing rate for New York funds in Montreal, \$140.62½ premium per \$1,000; Montreal funds in New York, \$123.29 discount per \$1,000.

**Impairment of Local Banking Position.**—The weekly statement of the New York Clearing House Association, published last Saturday, disclosed a sharp change in the position of local banks, a decrease of more than \$41,900,000 in surplus reserve resulting in a deficit of \$3,847,970. Last year, on the corresponding date, there was an excess above requirements of \$30,408,530. The returns giving the actual condition of the Clearing House members compare with the showing a year ago, as follows:

	June 19, 1920.	June 21, 1919.
Loans, discounts, etc.	\$5,157,493,000	\$4,929,813,000
Net demand deposits...	\$4,195,651,000	\$4,008,333,000
Net time deposits...	\$256,954,000	\$158,295,000
Circulation	\$34,995,000	\$38,168,000
Vault cash, Fed. Res. members...	\$93,126,000	\$97,900,000
Res. in Fed. Res. Bank...	\$534,471,000	\$537,439,000
Res. in State Bks. and Trust Cos.	\$8,455,000	\$11,828,000
Res. in State Bks. and Tr. Cos. dep.	\$8,424,000	\$12,585,000
Aggregate reserve...	\$551,798,000	\$561,852,000
Reserve required...	\$555,645,970	\$531,443,470
Surplus	\$83,847,970	\$30,408,530

\* Government deposits of \$111,549,000 deducted. † Not counted as reserve. ‡ Deficit.

### Renewed Increase in Bank Clearings

While there is a noticeable tendency toward contraction in bank clearings at some centers, record figures for this period are disclosed at various points, and this week's aggregate of \$7,984,805,409 at twenty-one leading cities in the United States is 11.7 per cent. larger than that of the same week last year, and 32.8 per cent. in excess of the figures of the corresponding week of 1918. Following last week's moderate decline, New York City this week reports \$4,617,070,986, an increase of 3.3 per cent. over the clearings of a year ago, and of 29.2 per cent. over those of 1918, while the total of \$3,367,734,423 at centers outside the metropolis shows gains of 25.7 and 38.0 per cent., respectively, as contrasted with the returns of the two immediately preceding years.

Figures for the week and average daily bank clearings for the year to date follow:

	Week, June 24, 1920	Week, June 26, 1919	Per Cent.	Week, June 27, 1918	Per Cent.
Boston	\$477,024,779	\$373,113,816	+ 27.8	\$367,583,683	+ 29.8
Buffalo	50,000,000	35,230,753	+ 42.4	19,072,514	+ 16.0
Philadelphia	535,156,775	428,139,980	+ 25.0	402,004,816	+ 32.8
Pittsburgh	188,161,336	152,382,012	+ 23.5	153,085,959	+ 22.9
Baltimore	102,271,568	80,495,896	+ 27.2	63,748,178	+ 60.4
Atlanta	61,605,330	52,136,322	+ 18.3	39,104,409	+ 57.8
Louisville	28,347,149	15,079,949	+ 80.8	20,187,598	+ 40.4
New Orleans	61,746,170	58,609,762	+ 5.4	44,448,398	+ 38.9
Dallas	35,588,004	26,605,064	+ 33.8	15,878,916	+ 124.1
Chicago	642,794,840	564,056,359	+ 14.0	542,448,319	+ 18.5
Cincinnati	75,023,072	55,597,553	+ 34.9	58,377,116	+ 28.5
Cleveland	145,939,068	112,339,920	+ 29.9	94,236,949	+ 54.9
Detroit	130,176,464	85,169,577	+ 52.8	64,658,237	+ 101.3
Minneapolis	85,102,084	35,493,927	+ 139.8	26,058,007	+ 226.6
St. Louis	165,000,000	151,750,160	+ 8.8	143,951,443	+ 14.6
Kansas City	247,898,447	194,569,208	+ 27.4	167,478,650	+ 48.0
Omaha	57,615,657	32,397,725	+ 78.0	49,685,000	+ 16.0
Los Angeles	75,961,000	43,691,000	+ 73.9	28,492,000	+ 166.6
San Francisco	161,390,000	123,419,400	+ 30.7	108,228,973	+ 49.0
Seattle	40,962,652	37,575,657	+ 9.0	30,088,056	+ 36.1
Total	\$3,367,734,423	\$2,678,463,043	+ 25.7	\$2,439,715,248	+ 38.0
New York	\$4,617,070,986	\$4,468,038,302	+ 3.3	\$3,572,255,463	+ 29.2
Total all.	\$7,984,805,409	\$7,146,501,345	+ 11.7	\$6,011,970,711	+ 32.8

Average daily:

June to date.	\$1,333,736,000	\$1,291,200,000	+ 3.3	\$984,727,000	+ 35.4
May	1,380,407,000	1,155,200,000	+ 19.5	920,600,000	+ 49.9
April	1,362,635,000	1,063,161,000	+ 28.2	915,526,000	+ 48.8
March	1,385,025,000	1,064,989,000	+ 28.5	881,737,000	+ 55.2
February	1,337,898,000	1,055,848,000	+ 26.7	895,829,000	+ 49.3
January	1,432,784,000	1,114,430,000	+ 28.6	911,814,000	+ 57.1

## IRON AND STEEL INTERESTS HAMPERED

### Development of Fresh Railroad Labor Troubles Further Retards Output and Shipments

INDUSTRIAL activity is still dependent upon the transportation situation, which continues more or less irregular, the improvement reflected at some points not being supported in other directions. In the Pittsburgh district, idle equipment has been again noted, while pig iron stacks in the Shenango Valley have not reached continuous operations. At the opening of the week, fresh embargoes were declared at some eastern points, by reason of renewed labor troubles, with priorities ruling in fuel shipments to New England and other tidewater points, drastic action being taken to relieve the fuel famine in these sections. Also, all railroads east of the Mississippi have been ordered to furnish coal mines with cars, in preference to other shipments, for a period of 30 days. In the Mahoning Valley, operations have reached possibly 75 per cent. of capacity; but, as a whole, shipments increase slowly, and the congestion in finished tonnage is not fully relieved.

Finishing mills are booking some new business, but only in ratio to shipments, the independents averaging about three months in bookings ahead, while the leading interest has about nine months' capacity engaged in forward contracts. Purchasing agents for the export trade report business and inquiries quiet, the exchange situation and other factors tending to hold back activity, though some transactions are reported in pig iron and crude steel. New domestic business in pig iron is developing, with prices hardening. For basic, an advance is indicated, at \$44 and \$44.50, Valley. Bessemer lags slightly, and is quoted at \$43 and \$43.50, Valley, while No. 2 foundry is quoted at about \$45, at furnace. The Connellsville coke output still falls short of 200,000 tons weekly, and the high spot market continues, furnace reaching \$15 and \$16, at oven, and foundry as high as \$17, at oven. Some contracts on a sliding scale are reported, and the present rate on pig iron places coke at about \$11, at oven. Finished products remain about on the same basis as for recent weeks, with a spread in premiums over the minimum quotations. Priority rights still hold on tin plate shipments, and this preference has retarded the movement of some other products, including sheets. Delay also is indicated in signing up the sheet and bar wage scale, which expires shortly.

### Iron and Steel Prices

Date.	Fryer, No. 2, Phila., ton	Basic Iron Valley, ton	Bessemer Iron Valley, ton	Gray Forge Pits., ton	Billets, Bessemer Pits., ton	Billets, O-H Phila., ton	Wire Rods Phila., ton	Steel Bars Pits., 100 lb.	Wire Nails Pits., 100 lb.	Strap Beams Pits., 100 lb.	Tank Plates Pits., 100 lb.
1918.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan. 2.	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.35
April 3.	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.35
June 25.	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00	3.35
Oct. 1.	38.85	33.00	36.60	34.40	47.50	....	57.00	2.90	3.50	3.00	3.35
1919.											
Feb. 4.	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 4.	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
April 8.	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 6.	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
June 10.	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
July 2.	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 6.	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 26.	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27.	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4.	33.10	25.75	29.35	27.15	38.50	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2.	33.10	25.75	29.35	27.15	38.50	47.50	53.00	2.50	3.50	2.45	2.65
1920.											
Jan. 6.	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3.	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9.	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6.	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4.	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1.	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
June 8.	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
June 15.	47.15	44.00	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
June 22.	47.15	44.00	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75

**Iron and Steel Industry Employment.**—The iron and steel industry showed an increase in employees and payroll totals for March, 1920, over March, 1919, according to the figures of the Department of Labor. In 111 iron and steel establishments, these statistics show an increase of the employees from 160,467 in March, 1919, to 170,963 in March, 1920, or 6.5 per cent. The semi-monthly payroll total rose from \$10,525,648 in March, 1919, to \$13,206,450 in March, 1920, or 25.5 per cent. In 107 of these establishments, the number of employees increased from 163,810 in February, 1920, to 166,732 in March, 1920, or 1.8 per cent., while the semi-monthly payroll advanced from \$12,075,932 to \$12,887,959, or 6.7 per cent.

## HIDE MARKET CONTINUES DEPRESSED

### Sufficient Business to Establish Quotations Still Lacking, but Undertone Remains Weak

DULL and weak conditions rule in the general hide market, as heretofore, with an absence of sufficient business in many lines to establish anything like representative quotations. Trading in big packer hides in the West continues nil. Such buyers as need a car or two of hides pick them up from smaller packers at 23c. to 25c. for all-weight native steers and cows, and 20c. to 22c. for branded, as to salting, etc. The big packers are experiencing no inquiry, and continue the former policy of refusing to sell small lots at material cuts from former trading rates of some time ago, or around the basis of small packer takeoff. They are waiting for tanners to enter the market for round blocks before showing their hand. There are some interests who believe that at about recent trading rates for small packers the market shows no further signs of weakness. One of the small packers claims to have refused 25c. for June native hides, and 20c. for branded.

Country hides keep dull, unsettled, and weak, with all sorts of prices talked of, and no established basis. Dealers feel that the market cannot go much lower, if any, and some are refusing to sell at the low views entertained by tanners. Buyers say they might be interested in good-quality extremes at not over 17c. to 18c., and buffs at 16c. to 17c., but dealers are asking these rates for current receipts, and higher for practically free of grub lots. About the only trading that has developed in country hides of late has centered on a few cars of western branded hides down to 12c. to 13c. flat, with northwestern dealers holding these at more money.

Foreign hides rule quiet and nominal, in keeping with other lines, but some developments of interest lately occurred in River Plate wet salted frigorifico steers, with sales of Las Palmas at the reduced price of \$65. Latin-American dry hides are neglected, but leading descriptions of common varieties are not pressed for sale. Some brokers have been unsuccessful in locating any importer willing to sell on the basis of 30c. for mountain Bogotas, and say that if offerings could be secured at this figure they believe that buyers could be found to operate.

Calfskins, West and East, continue generally slow and weak, but occasional sales are effected, and it has been noticeable for some time past that there has been proportionately more business consummated in calfskins than in hides. New York City skins have declined 50c. for the various weights, with recent trading at \$2.50, \$3.50, and \$4.50. Following offerings of Chicago city skins, as previously noted, at 30c., prominent dealers withdrew same, and in one instance a bid at this figure was declined. Holders, however, are less strong again, and it is believed that the largest dealer would now accept an offer of 30c., if made. One of the smaller Chicago city collectors sold calf at 30c., and kip down to 20c.

### Domestic and Foreign Hides Accumulating

The extended period of inactivity in the hide market has caused large accumulations of hides and skins in the hands of producers and collectors, and the consequent depression in prices has been severe. Domestic packers are carrying very large stocks, but it is a difficult matter to determine just how heavy these are. Some hide brokers, in circulars offering out holdings of the five big Chicago packers, list offerings of various varieties of cattle hides amounting to 522,000. It is noticed, however, that these offerings include very few hides of June salting, and it is believed that the packers are not listing among their offerings all of the hides they have on hand. Some estimates in the trade are that the total number of hides carried by western packers alone, including the smaller producers and the "Big 5" concerns, will aggregate fully 1,000,000 hides, if not more. Of the offerings of big packer stocks by brokers, these are divided into 165,000 native steers, 230,000 native cows, 86,000 branded steers, 17,000 branded cows, 15,000 native bulls, and 9,000 branded bulls. Accumulations of hides and calfskins in the hands of country dealers are also heavy; but it is believed that most of the country hides produced during the past two or three months, when the slump in prices was most severe, are in the hands of the smaller butchers and collectors throughout various sections of the country, rather than with the larger dealers.

It is thought that very large quantities of foreign hides are also in the hands of importers in New York and other seaboard markets, as the importations for ten months ending with April amounted to 707,566,643 pounds of all varieties of hides and skins, against only 324,862,631 pounds during the corresponding ten months of 1919-19. The imports of cattle hides alone during the ten months' period were nearly double those of the previous year, amounting to 397,

449,342 pounds, as against 200,562,115 pounds. It is known that there are immense stocks of foreign hides and skins in the New York market, mention of which has been previously made in these columns, but the great bulk of the hides held in New York consists of low-grade undesirable descriptions, which were attracted here by the very high prices of last year, and which were never popular with United States tanners.

### Prices of Leather Still Unestablished

The general leather market continues very dull, but some business is being effected all the time. There is also a fair export demand, although this is chiefly in upper stock for shipment to Latin-American countries. Some sole leather, however, has recently been sold to Europe, principally to England, as lately noted.

In sole leather, there is no established market, and it is an open question as to what kind of prices might be made if any buyers were in the market for large lines. Some tanners admit that on oak bends priced at 90c., on which buyers have made bids of 80c., some small sales have resulted at around 82c. to 83c. Some deliveries are being made of dry hide hemlock sides on the basis of 52c. for No. 1 overweights, but some tanners are selling at under these prices. Union backs are unestablished; but, in a nominal way, the market is quoted around 80c., with some interests asking more and others glad to accept less, according to tannages and variety of hides, etc. Despite the quiet business of late, some tanners report that orders booked from finders during the first half of June were greater than for any of the three months of January, February, and March; but it must be remembered that during the Winter period the findings business was exceptionally slack.

Offal is quiet, but desirable stock is not in much accumulation. Oak bellies rule at all kinds of prices up to 36c. for the best scoured stock, with one tannage held at 37c. Double oak rough shoulders are mostly quoted at 65c. to 72c., but one car was sold here a while ago at as high as 75c. Oak heads continue very neglected, and are weak.

Belted butts are quiet, with best tannages nominally held at \$1.18, but buyers' ideas are less. Curried leather is quoted at \$1.50 to \$1.55 for butts, \$1.65 to \$1.70 for centers, and \$1.45 to \$1.50 for sides.

Upper leather rules generally inactive, although the belief is entertained that some large operators will enter the market some time in July. Most buyers refuse to talk over a 65c. basis for top grade colored calf, and some tanners admit that they do not consider this price out of line. Some choice tannages of colored chrome sides are held up to 62c. for top grade, with some sales reported on this basis, although most buyers believe that colored side prices are too near to calf, and have ideas of 50c., and less. Some export orders have been booked for patent sides, but general trade in patent leather is very quiet, and quotations are too wide and uncertain to make a market. Finished splits are dull, but as some sizable orders for shoes have been taken for export, some leather is being sold for these. Rough splits are being shipped abroad in fairly large quantities.

**Continued Reduction Sales of Footwear.**—A continued unsatisfactory demand for footwear prevails in about all sections of the country, with trading still relatively poorer throughout the East than in the West. There are reports that many concerns, finding new business so slack, have resorted to unusual means to move goods, the chief medium being the "reduction sale plan" on a large scale. Some New England producers are said to have pooled their stocks of cancelled and returned goods, and by opening retail stores in large eastern centers have been able to relieve the market of some surplus. Reports from St. Louis are still more optimistic than those from other centers. Business, however, is slack all along the line, with all shoe buyers, from the general public up to the largest jobbers, purchasing in a very limited way.

**Good Earnings by Southern Railroads.**—Railroads in the Eastern and Western classification territories sustained a deficit in net income in April, but the roads in the Southern territory had a net balance of \$2,388,913, after paying all expenses, according to a partial summary of operating revenues and expenses made public this week by the Interstate Commerce Commission. Eastern roads had a deficit of \$14,729,880, after paying all expenses, including taxes, and the deficit of the Western roads was \$3,284,562.

Operating revenues in the Eastern district were \$127,080,772, and operating expenses \$133,157,076. In the Southern district, operating revenues were \$70,035,994, and operating expenses \$64,619,155. In the Western district, operating revenues were \$131,768,979, and operating expenses \$124,562,554.

Stockholders of the Electric Storage Battery Company will hold a special meeting in Camden, N. J., on July 9 to vote on increasing the capital stock from \$18,000,000 to \$30,000,000. If the proposed action is approved by the stockholders, the privilege will be given to shareholders to subscribe on or before August 16 at par to the new issue of stock to an extent equal to 20 per cent. of their present holdings, as registered on July 17.

Tank Plates  
Per 100 lb.  
\$ 3.25  
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## DRY GOODS MARKETS STILL QUIET

### Weakness in Wool Goods, and Cotton Goods Somewhat Easier—Production Declining

THE price tendency in primary dry goods markets is generally downward, and decided weakness has become evident in wool goods channels, and, in a lesser degree, in cotton goods and cotton yarn lines. Buying is light, and seasonably so with selling agents and jobbers. The wholesalers are not expected to undertake any strong purchasing movement until the latter part of next month, and the slowing down before the holiday is not unexpected.

Production in wool and silk mills has declined a great deal, and the breaks in raw material have caused considerable uncertainty relating to the prices to be put upon goods for another season. Until this is cleared up, it is expected that idleness in mill centers will be heard of more frequently. Jobbers have not been receiving as many cancellations as some of them were prepared for after the developments in the silk industry. The fact that it is not going to be easy to secure standard merchandise freely, as mills have not accumulated stocks, has led many traders to hold on to goods they have, and to stand by the orders already on the books for future delivery.

That consumption has undergone some decline, due to high prices, is generally admitted throughout the primary markets, but the retail drives have stimulated buying, and have served to clear up goods that would have become congested in retail channels. It is now expected that purchasing will continue light for some weeks.

### Staple Textile Prices Tending Downward

New prices named by the largest producer on indigo blue denims for deliveries in August, September and October were on a basis of 44c. for 2.20s, or on the same basis as that fixed in February. This price is from 8c. to 10c. lower than the goods have brought in trading among second hands. Sheetings are easing in price, and print cloths are lower. Other gray goods are showing a weakening tendency. It was stated during the week that percale prices will not be changed on July 1 by the printers, as they still have many goods to deliver on old orders. Small jobbers are offering out odd lots of many sorts of cotton goods at prices below those quoted by agents, and are not selling them freely. New business on finished goods is very quiet, both in staples and seasonable cloths.

The break in raw wool has caused considerable unsettlement among traders in piece goods for men's and women's wear. The difficulties resulting from slow sales of clothing and ladies' garments have already led to hopes of lower prices when Spring goods are offered and the wool decline foreshadows a firmer demand from buyers for a revision of a substantial character. Until agents can make new prices for another season, which may not be until August, no large business is expected. The finer and fancier grades of dress fabrics are less affected by the quiet buying than are the staple lines. Worsted yarn spinners continue to report a very light demand.

Silk markets continue dull, and merchandising uncertainties predominate. Knit goods have become very quiet, and reports of mill curtailment are growing. Cotton yarns are lower.

### Notes of Dry Goods Markets

Burlap markets have been firmer and more active of late, but the price movement has not been broad.

Linens are much less active, and flax yarns are considerably lower abroad, although flax supplies have not increased to any extent.

Raw silk has recovered considerably in price in the Yokohama markets, as high as 1,630 yen being quoted on raws that were down to 1,350 yen a short time ago.

A number of small jobbers in cotton goods have come into the local trade in the last five or six years. They have recently become anxious about stocks, and have been pressing harder for sales.

The financial reaction in the Far East led to free offerings in this market of many sorts of cloths, such as sheetings sold for China shipment, and habutais sold on account of Japanese traders.

Of the 50,000 pieces of print cloths sold at Fall River last week, nearly all were goods for use in the next 90 days. Strikes among operatives have ceased in most of the New England textile districts.

## Readjustment in Textile Raw Materials

Prices of raw silk and wool have broken severely in the past few months, and in both instances there is an abundance of material to be had in all markets. The Government, through the Federal Reserve Board, was appealed to this week to lend assistance in financing the new clip of western wool now coming on the market. Manufacturers do not want to buy while goods trade is so dull, and the banks will be permitted to loan money on the incoming wool and have the loans rediscounted, provided not more than a three months' term is desired for the loans.

The silk markets at Yokohama have been steadier, but manufacturers here have not been willing to follow the sharp advances of speculators in Japan. Moderate purchases of raw silk are being made. It is thought now that the worst of the severe reaction in silk has passed, much of the congestion in New York having been removed by liquidation.

Flax continues very scarce, and high in price, but spinners and traders in goods have ceased bidding fantastic prices for something that is not to be had until it has been grown. Jute remains high in price, and the latest reports give little promise of any great super-abundance for the coming year. Meanwhile, jute products, such as burlaps, are being sold on a close margin of profit.

The cotton outlook, as merchants and manufacturers see it, is still most disappointing. Certainly, nothing like abundance, to lead to expectations of lower prices, is in sight. For the time being, many traders are fearful lest the impending scarcity may be made the basis of a speculation to occur at the opening of the Fall cloth buying season.

**Increase in British Cloth Exports.**—An article in a recent issue of *The Economist*, of London, states that the woolen industry, chiefly centered in Yorkshire, has now, in the aggregate of quantity exported, reached the level of 1913, while in cloth (woolen and worsted tissues) the exports are very largely in excess of the last pre-war year. By computing each item at the average value ruling in 1913, the Board of Trade estimated that in the first quarter of the present year the exports under the head of "woolen and worsted yarns and manufactures" had a pre-war value of £8,773,000, as compared with £9,499,000, the actual value of similar goods exported in the same period of 1913. The percentage of deficiency of quantity was thus 7.6. Values, however, showed an average increase of 265.6 per cent. The April returns were comparatively very good, and in the four months' aggregate the deficiency should disappear altogether. The measuring of cloth by linear yards in 1913 and square yards in 1920 makes exact comparison difficult, but the increase is so large that it hardly needs consideration. A notable thing is the increased export to the United States, which absorbed in the four months 5,868,200 yards, having a value of over two millions sterling, as against 3,857,600 yards in January-April, 1913. France was a heavy purchaser, particularly of the cheaper woolen tissues, viz., 13,831,000 yards, having a value of £4,959,679. France, however, took, in addition, only just over a million yards of worsted or finer cloth, much less than half the fine cloth sent to the United States.

**BOSTON.**—In wool, there are no large trades, and if there were any, they could only be closed by dealers accepting much lower prices than are quoted. Money is high, and difficult to obtain, and trading in the new clip is retarded thereby, and also by the refusal of Boston dealers to pay the high prices asked by western growers.

**Improvement in Cotton Crop Prospects.**—According to the weekly weather report of the Department of Agriculture, the temperature averaged above normal in the eastern portion of the cotton belt, but it is too cool for best growth in the northwestern sections. Moderate rains occurred in practically all sections, and they were rather heavy in portions of the West and the Northwest.

Cotton showed improvement during the week in practically all portions of the belt, particularly in the eastern districts, where moisture and temperature conditions were especially favorable. Mostly excellent progress was reported in the Carolinas and Georgia, the recovery during the last two weeks in Georgia being especially marked. The lighter rainfall permitted better cultivation in Florida, and this work made fair to very good progress, and is well along in Alabama and Mississippi, although much complaint of drought is still received from some localities.

The weather was generally favorable in Louisiana and also in Arkansas, and cotton made mostly very good progress in those States, although it was too cool for best growth in Arkansas, while the crop there is still very grassy in places.

It was too cool and wet for best results in Oklahoma, and cotton made poor to only fairly good advance in that State, where the condition ranges from poor to fair.

The crop made fairly good improvement in Texas, but the general condition there varies greatly, ranging from poor to very good. Rains in the lower Mississippi Valley favored an increase in boll weevil, while they are numerous, and are causing apprehension in many other localities.

Some wool prices are down fully 50 per cent. from top levels of war time, and this has unsettled the wool goods trade considerably.

## COTTON LACKS SUSTAINED STRENGTH

## Short Selling and Liquidation on Better Weather Reports Tend to Depress Prices

**I**NFLUENCED by lower Liverpool cables and numerous private and official reports of much improved weather in the belt, the cotton market was under considerable pressure for the greater part of the week, and the net result was quite a substantial decline in prices. The tone was heavy at the opening, and initial quotations were off 23 to 40 points, as contrasted with last Saturday's final figures, July starting at 37.38c., October at 35c., December at 33.78c., January at 33.05c., and March at 32.55c. Active liquidation almost immediately set in, and the resultant recession in prices was accelerated by the uncovering of numerous stop loss orders. When a break of more than  $\frac{1}{4}$  of a cent per pound had been recorded, scattered profit-taking relieved the pressure to some extent, and a moderate rally ensued. Trading then became of a decidedly mixed character, but most of the time there was a noticeable absence of outside support. Operations were, in the main, professional, with Southern and Wall Street interests the chief sellers, but the leading operators were not apparently disposed to take a decided stand on either side of the market, and it was evident that the trade, as a whole, was awaiting the publication of the official condition report, due early in July. Bullish interests directed attention to the improvement in foreign exchange, which they claimed would stimulate exports, but this factor was offset by reports of more favorable weather conditions, and the tone of the market weakened during the later sessions.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June .....	37.65	36.70	36.18	36.22	35.65	35.75
July .....	37.68	36.70	36.18	36.22	35.65	35.75
October .....	35.23	34.20	33.60	33.62	33.25	33.07
December .....	34.05	33.08	32.45	32.58	32.05	31.95
January .....	33.45	32.40	31.88	31.87	31.50	31.38
March .....	32.85	31.90	31.47	31.44	31.00	30.90

\*Nominal †Noon Prices

## SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:	38.25	38.75	38.25	38.25	37.75	37.75
New York, cents:	41.00	41.00	41.00	41.00	41.00	40.50
Baltimore, cents:	40.75	40.50	40.00	40.00	40.00	40.00
New Orleans, cents:	41.50	41.50	41.50	41.50	41.50	41.50
Savannah, cents:	39.50	39.00	39.00	39.00	39.00	39.00
Galveston, cents:	41.00	41.00	41.00	41.00	41.00	41.00
Memphis, cents:	40.50	40.50	40.50	40.50	40.50	40.50
Norfolk, cents:	42.00	42.00	41.50	41.25	41.25	41.25
Augusta, cents:	39.50	39.50	38.75	39.00	39.00	39.00
Houston, cents:	40.50	40.50	39.50	39.50	39.50	39.50
Little Rock, cents:	41.00	41.00	41.00	41.00	41.00	41.00
St. Louis, cents:	41.00	41.00	41.00	41.00	41.00	41.00

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1920 .....	1,970,416	1,684,268	3,654,684	111,717
1919 .....	2,475,007	1,015,613	3,490,620	69,110
1918 .....	2,061,065	400,000	2,461,065	181,013
1917 .....	1,434,095	734,000	2,168,095	89,131

From the opening of the crop year on August 1 to June 18, according to statistics compiled by *The Financial Chronicle*, 11,607,056 bales of cotton came into sight, against 10,727,127 bales last year. Taking by Northern spinners for the crop year to June 18 were 2,750,071 bales, compared with 2,000,786 bales last year. Last week's exports to Great Britain and the Continent were 39,161 bales, against 159,140 bales a year ago.

**Attempts at Cotton Acreage Restriction.**—A serious effort is being made by the newly created department of supplies, which has replaced the supplies control board, to restrict the area under cotton cultivation in Egypt, with a view to increasing the crops of food-stuffs, and at the beginning of the year a law was enacted to punish farmers for uprooting food crops to prepare the land for cotton. The high price of cotton, as compared with food crops, has been a great temptation to the farmers and the law was enacted too late to be effective. The following figures show the areas under cotton cultivation in Egypt during the three years, 1919, 1918, and 1917:

Districts.	1919. Acres.	1918. Acres.	1917. Acres.
Lower Egypt .....	1,265,697	1,062,847	1,343,018
Middle Egypt .....	314,218	268,902	329,409
Upper Egypt .....	53,625	33,881	68,715
Total .....	1,633,540	1,365,630	1,741,142

The increased acreage this year might be conservatively estimated for both upper and lower Egypt to bring the totals to approximately 1,800,000 acres.—U. S. Department of Commerce.

## LIBERAL RECEIPTS WEAKEN CORN

## Freer Marketings and Improved Weather Conditions Combine to Depress Option Quotations

**A** WEAK and uncertain tone prevailed in the corn market at the opening this week, but a rally ensued that brought a temporary recovery of fully 3c. from the lowest level. The principal factors responsible for the early advance were reports of renewed interest on the part of exporters in wheat, oats, and rye, smaller receipts than expected, recurrence of labor troubles on the railroads, and a better tone in the cash markets. However, while bearish interests admitted that the railroad strikes would probably hamper shipments of corn, they were greatly encouraged by the fact that receipts were much larger than looked for, and that reports indicated that exceptionally favorable weather was prevailing over a large portion of the belt. These influences led to active selling, and quotations declined, on an average, about 3c. Profit-taking then caused a partial recovery, and for a time the undertone of the market became relatively strong. From this period on, prices fluctuated with unusual rapidity. The controlling factor in the situation is the matter of receipts, and the movement will be governed by the transportation facilities available. At the moment, marketings are exceeding estimates. A somewhat better feeling developed after the middle of the week, but Thursday brought a renewal of the pressure against prices.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July .....	1.81	1.82 $\frac{1}{4}$	1.79	1.80 $\frac{1}{2}$	1.76 $\frac{1}{2}$	1.74 $\frac{1}{2}$
Sept. ....	1.71 $\frac{1}{2}$	1.72	1.69 $\frac{1}{2}$	1.70 $\frac{1}{2}$	1.67 $\frac{1}{2}$	1.66 $\frac{1}{2}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July .....	1.04 $\frac{1}{2}$	1.05	1.03 $\frac{1}{2}$	1.04	1.03	1.02 $\frac{1}{2}$
Sept. ....	.86 $\frac{1}{2}$	.87 $\frac{1}{2}$	.85 $\frac{1}{2}$	.85 $\frac{1}{2}$	.84 $\frac{1}{2}$	.84 $\frac{1}{2}$

\*Noon prices

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat Western Receipts	Atlantic Exports	Flour Atlantic Exports	Corn Western Receipts	Atlantic Exports
Friday .....	722,000	309,000	30,000	923,000	32,000
Saturday .....	740,000	155,000	50,000	806,000	32,000
Sunday .....	1,057,000	1,660,000	50,000	1,361,000	32,000
Monday .....	569,000	239,000	118,000	1,219,000	32,000
Tuesday .....	740,000	29,000	8,000	1,030,000	32,000
Wednesday .....	776,000	191,000	78,000	1,027,000	32,000
Thursday .....	4,604,000	2,583,000	282,000	6,366,000	32,000
Total .....	1,444,000	2,724,000	556,000	3,533,000	108,000
Last year .....					

## High Cost of Producing Wheat

The cost of producing wheat of the 1919 crop was as low as \$1 a bushel on just two farms out of 481 included in a cost-of-production study just completed by the United States Department of Agriculture. On 20 farms, it was \$5, or over. The bulk of the farms produced wheat at a cost somewhat less than midway between these two extremes. The average cost per bushel for all farms was \$2.15. At such a price, half the farmers in question would have lost money on their wheat.

Fourteen representative districts in the wheat belt were visited by the field men of the Office of Farm Management in making this investigation, a preliminary report of which has just been issued. Nine Winter wheat areas were surveyed in Kansas, Nebraska, and Missouri, and five Spring wheat areas in Minnesota, North Dakota, and South Dakota. For Winter wheat 284 records were taken; for Spring wheat, 197.

In the Winter wheat areas, costs ranged from \$1 a bushel for two farms to \$8.20 on one farm. The average cost was \$1.87. If the price received had been \$1.87, more than half of these Winter wheat growers would have produced wheat at a loss.

In the Spring wheat areas, the average cost was much higher—\$2.65—the range running from \$1.10 for one farm to \$5, or over, for 17 farms. If the price received had equaled the average cost, between 50 and 55 per cent. of these Spring wheat growers would have failed to break even.

Yields averaged 14.9 bushels per acre for the Winter wheat farms, and 8.4 bushels for the Spring wheat farms, and the cost per acre \$27.80 for Winter wheat, as against \$22.40 for Spring wheat.

Department specialists, in cost-of-production studies, point out in this connection that, for the farms covered in this investigation, the so-called "necessary price"—that is, the price necessary to give the producer a fair degree of certainty of making a profit—would be found at a level considerably above that of the average cost of production. For example, to allow a profit on 80 per cent. of the wheat produced on the farms covered by this study, the price would

have to be about \$2.60, as compared with an average cost of \$2.15. At a price covering the average cost, plus 10 per cent., 75 per cent. of the crop would be covered, but 40 per cent. of the growers would still fail to break even.

**Weather Conditions Favor Wheat Crops.**—The usual weekly weather report of the Department of Agriculture states that the rainfall in the western portion of the Spring wheat belt was favorable for that crop, while moderate temperatures were generally favorable throughout the belt. Spring wheat is heading rather short in Iowa and portions of Illinois, but it made satisfactory progress in Iowa, and is up to a good stand and color in Minnesota. The crop continues in excellent condition in the Dakotas, where the weather was generally favorable. The rain was very beneficial in Montana, and more favorable weather has been experienced in Idaho. The crop is in a thrifty condition in the north Pacific Coast States, except where moisture has been inadequate.

The cooler weather that prevailed during most of the week in the Winter wheat belt was favorable for that crop by preventing too rapid ripening, while the rainfall in the later northwestern and northeastern districts and in the central Rocky Mountain area favored development of the crop in those sections. Wheat is heading and filling well in the northern Great Plains and upper Mississippi Valley, while it shows improvement in the northern portions of the belt to the eastward. Some damage has been reported, however, by jointworm and fly in portions of the Ohio Valley and also from blight and smut. Harvest progressed in the southern portion of the belt, with favorable weather conditions prevailing for this work during much of the week, except for delays in Oklahoma by wet weather. Cutting was begun during the week so far north as east-central Kansas, central Missouri and southwestern Indiana, in central districts, while this work was general in the Atlantic Coast States as far north as North Carolina; harvest is well along in California. High winds did some damage to wheat in shock in Texas.

**Forthcoming Crop Reports Announced.**—The Bureau of Crop Estimates, Department of Agriculture, will issue on Friday, July 2, at 12.30 p. m. (eastern time), a report upon the acreage in cotton this year, and the condition of the crop on June 25.

On Friday, July 9, at 2.15 p. m. (eastern time), the bureau will issue a summary of the acreage, condition on July 1, and forecast of corn, potatoes, sweet potatoes, rice, flax, and tobacco; the condition and forecast of Winter wheat, Spring wheat, oats, barley, rye, hay, apples, and peaches; and the stocks of wheat on farms on July 1.

A supplemental report will be issued upon the following crops: The acreage, compared with last year, of timothy, peanuts, and sorghum; the average weight per fleece of wool; the condition on July 1 of timothy, clover, alfalfa, millet, pasture, grain sorghums, tomatoes, cabbage, onions, field beans, lima beans, field peas, grapes, pears, blackberries and raspberries, watermelons, cantaloupes, oranges, lemons, pineapples, limes, grapefruit, cherries, apricots, prunes, figs, plums, olives, almonds, walnuts, broom corn, sugar cane, sorghum cane (for sirup), sugar beets, hops, and peanuts; also an index of general crop conditions on July 1, in each State.

**Small Louisiana Cane Sugar Crop.**—The production of cane sugar in Louisiana for the season beginning in the Fall of 1919, according to a revised report of the Department of Agriculture, was 242,000,000 pounds, as compared with 561,800,000 pounds in 1918, 487,200,000 pounds in 1917, and 607,800,000 pounds in 1916. The cane crushed for sugar amounted to 1,883,000 tons in 1919, or an average of 129 pounds of sugar per ton of cane. The average yield of cane per acre in 1919 was 10.5 tons, and the estimated area harvested for sugar making was 179,900 acres.

The third annual report of the Bureau of Crop Estimates on cane sirup in Louisiana shows a production in 1919 of 3,672,000 gallons in the entire State, and 2,510,000 gallons in 22 sugar parishes. The production in these 22 parishes was 10,793,000 gallons in 1918, and 5,652,000 gallons in 1917. The cane used for sirup in 1919 was 196,600 tons.

The sugar cane crop of 1919 in Louisiana was one of the shortest since records began to be kept. The trouble began with poor seed, and was further augmented by unfavorable climatic conditions, scarcity of labor, etc., resulting in grassy fields, uneven stands, and low yields.

**Acreage of Maine Crops Compared.**—Maine's first estimate of acreage planted to crops this year indicates that hay is still the State's foremost agricultural product. The forecast, compiled from replies to a questionnaire sent to the boards of local assessors by C. M. White, field agent of the Division of Markets, Maine Department of Agriculture, gives second place to oats and third to potatoes. Corn for canning ranks fourth in number of acres.

The total acreage devoted to hay is estimated at 338,772. Of this amount, 324,000 acres are planted to tame hay, and only 14,294 acres are covered by wild hay. Potatoes occupy 51,753 acres, and oats 52,179. Only 5,721 acres are devoted to corn for canning. In his report, Mr. White says that, as approximately one-half of the towns reported their crop acreage, he believes the State totals should be multiplied by at least two in getting gross figures.

## STOCK MARKET CONTINUES INACTIVE

### Money Rates Still Dominate Prices, Which Fluctuate Irregularly, with a Lower Tendency

**M**ONEY rates continued to dominate the stock market this week, and prices were reactionary, particularly in the early trading. Later on, covering of short contracts helped to give more stability to the market, but the general trend was irregular. In addition to the monetary situation, sentiment was adversely affected by the recurrence of scattered strikes among a certain class of railway employees, but the strength of sterling exchange was helpful, and the arrival of a shipment of gold was also a favorable factor. So far as individual issues were concerned, the market presented fewer features of interest than in the previous week, and such activity as appeared fluctuated from one class of issues to another, without special progress in any particular group. The sugar stocks displayed the best tone for a time, and some of the oil equipment and steel shares also attracted attention. The railroad issues were especially irregular, with a rather heavy undertone, due to the labor situation.

The bond market also suffered from the high money rates, and the trend of prices was generally downward, notably among the corporation issues. The Liberty paper was under considerable selling pressure at times, but good buying appeared at concessions, in consequence of which each reaction was followed by a brisk recovery, leaving the net results of the trading confined, in most cases, to insignificant price changes. The foreign governments lacked uniformity of movement, recessions occurring in some issues, while others held with considerable firmness. The new Kingdom of Belgium 7½s were in demand, and were taken in fairly large blocks. A considerable amount of new financing was announced, with several public utility corporations the largest participants.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	June 18	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
R. R. . . . .	70.65	58.93	59.17	59.19	58.91	58.67	58.74	58.84
Ind. . . . .	104.91	86.89	86.82	86.37	85.92	85.87	85.94	85.68
G. & T. . . . .	72.60	52.30	52.35	52.35	52.02	51.57	51.57	51.57

\* Noon Prices.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
June 25, 1920.	\$187,500	\$757,400	\$9,861,000	\$2,490,000
Monday . . . . .	463,900	1,284,100	11,841,000	8,564,000
Tuesday . . . . .	413,800	1,221,000	12,061,000	9,429,000
Wednesday . . . . .	398,700	906,400	12,604,000	7,399,000
Thursday . . . . .	322,600	880,300	12,044,000	8,691,000
Friday . . . . .	1136,600	1,132,500	46,779,000	9,439,000
Total . . . . .	.....	\$6,181,700	.....	\$47,021,000

† Sales to Noon.

## Financial Jottings

The annual report of the White Eagle Oil and Refining Company for the year ended on April 30 shows net earnings, after taxes and depreciation charges, of \$868,240.70, equal to \$2.95 a share on its stock outstanding.

Petroleum exportations from Tampico and Puerto Lobos, Vera Cruz, were only a third of the normal amount during May, according to figures gathered from oil companies by the newspaper *El Universal*.

During the year that ended March 31, 1920, Canada imported from the United States textiles, fibres, and their products to the value of \$134,000,000, of which \$33,854,000 was in the form of raw cotton.

Brown Bros. & Co., White, Weld & Co., Graham Parsons & Co. and Frazier & Co., managers of the Superior Oil Corporation syndicate, announce that the books on the offering of \$465,978 shares of stock have been closed.

Stockholders of the Hocking Valley Products Company have authorized an increase in its capital from \$920,000 (par value \$20) to \$1,500,000 (par value \$10), as of record on June 30. They will receive three shares of its new issue in exchange for a share of its present stock.

The Harriman National Bank and the Lawyers' Title and Trust Company have been admitted to membership in the New York Community Trust. Frank J. Parsons, acting director of the trust, in announcing the additions to membership, stated that its trustees consist of fifteen trust companies, four national banks, and a State bank.

## Reversal of Japan's Foreign Trade

The reversal of trade currents which marked the close of last year's trade in Japan has persisted during the first three months of the present year, and was more marked in the month of March than in the two previous months, according to an article written by the Tokio correspondent of *The Economist*, of London, and published in the May 22 issue of that journal. While there was some degree of increase in exports for the month, the article states, a much greater gain was registered in imports, the excess of which reached the unusually high figure of 135,366,000 yen. So great an adverse balance in a single month is easily a record in the annals of Japan's foreign trade. The nation's adverse balance of trade for the first three months of the year now totals 260,141,000 yen, against 101,442,000 yen for the corresponding period of 1919.

The total value of exports for March was 193,134,000 yen, against a value of 133,572,000 yen for the same month last year, an increase of 59,562,000 yen. Imports, on the other hand, were valued at 328,500,000 yen, as compared with 169,276,000 yen for March last year, the increase swelling to 159,224,000 yen. Thus, the total foreign trade of the month amounted to 521,634,000 yen, against 302,848,000 yen for the corresponding month of last year, a total gain of 218,786,000 yen. Although for many years the adverse balance of Japan's foreign trade has been more marked during the first part of each year, there is no indication at all that the situation will return to a revival of trade prosperity such as prevailed during the war. The whole trade outlook is against such a hope.

The position as regards national finance has also changed considerably. The nation's specie holdings, which jumped from 353,000,000 to over 2,000,000,000 yen during the war, have recently begun to decline, falling as much as 78,000,000 in two months; and the total now on hand amounts to 1,914,000,000 yen, of which 945,000,000 yen belongs to the Government and 969,000,000 yen to the Bank of Japan, only 687,000,000 yen being at home, and the balance, amounting to 1,227,000,000 yen, in England and America. Prices of necessities in Japan still run to more than three times the figures prevailing before the war, and distress among those with stationary incomes is keen. Wages have been forced up, but not to a degree corresponding to soaring prices, and the industrial world is disturbed by frequent strikes. The reaction in finance, owing to trade reverses, is expected to affect the prices of commodities somewhat. Prices have been affected more by inflation of currency than by scarcity of supplies.

The volume of currency in circulation has already begun to shrink slightly. Recent estimates place the total volume of currency in circulation at 1,898,191,621 yen, which is nearly 12,000,000 yen less than a month ago, the decrease being mainly in notes of the Bank of Japan. But as the issue of the Bank of Japan notes is some 1,329,000,000 yen, against a reserve of 920,847,000 yen, an excess of 288,902,000 yen, the inflation will still appear normal, to say nothing of the subsidiary paper money that goes to swell the total volume of currency in circulation. The gradual decrease in specie holdings, together with an adverse trade balance, is expected to influence the cost of living favorably, though it should not be forgotten that Japan's revenue from shipping will probably be sufficient to give her a favorable balance by the end of the year, as it did last year. From this source, last year, net profits were over 200,000,000 yen; and they are expected to reach at least 150,000,000 yen this year.

## Growth of Trade with Hong Kong

George E. Anderson, United States Consul General at Hong Kong has reported to the Department of Commerce that, so far as trade with the United States in both directions is concerned, the first quarter of 1920 was the greatest in Hong Kong's history.

In the way of exports to the United States, both the first and second quarter of 1918 reached a higher value, but imports from the United States then were not so large, says the report.

Exports from Hong Kong to Continental United States for the first quarter of the current year had a declared value of \$10,537,232, as compared with \$2,177,680 for the first quarter of 1919, when trade, following the armistice, was at very low ebb. Exports to Europe during the quarter have improved somewhat over the record in recent months, but are far from being normal. Imports from Europe, with the exception of cotton piece goods, also have dragged badly.

The trade situation, as a whole, has shown some improvement over the record of last year, but all relations with Europe are unsettled and unsatisfactory. The movement of rice has not been so early as was hoped for, but has set in fairly strong, though much of the Saigon crop has gone to Europe direct, and important shipments usually made via Hong Kong have been made direct to Cuba and Central and South America.

There has been a renewal of the export of tin to both the United States and Europe. Much of the export is at a loss to all concerned, but represents an effort to keep the business alive until exchange conditions improve. The shipment of practically all ordinary Chinese produce to Europe has started slowly, but in only a few items has the movement been important.

In imports, there has been comparatively little movement. The difficulty of cabling and the uncertainties of exchange have made import business very difficult. There is so much more activity in all trade than in the corresponding months of last year, however,

that comparisons are likely to be unduly favorable. On the whole, the year promises to be one of the port's best, but overseas trade still depends more upon the United States than upon all other countries combined.

Exchange during the quarter has been unsettled, high, and troublesome. The chief variations came in February, when, on the 10th, the telegraphic transfer rate on the United States advanced to \$1.02, and actual business was done at even a higher rate. Within four days, the rate had fallen to 92½c. Since that time, it has advanced to 97c., and has remained more or less closely to an average of 96½c. Rates on Europe were influenced by the advances in the value of sterling in American-British exchange, the sterling value of the dollar here falling directly in proportion to the advances made in the value of the English pound.

**Bituminous Coal Output Again Increases.**—A steady increase in the production of soft coal carried the output during the week ended June 12 to the highest level attained since before the switchmen's strike, according to the United States Geological Survey. The total output (including bituminous, lignite, and coal coked at the mine) is estimated at 10,332,000 net tons. Compared with the 9,568,000 tons produced in the latest preceding full week (May 23-29), this was an increase of 8 per cent.

The average production per working day was 1,722,000 net tons. This was still 6 per cent. below the rate just before the switchmen's strike, and 17 per cent. below that of October, 1919.

Incomplete returns for the week (June 13-19) indicate a further slight increase.

### ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (In net tons)

	1920		1919*	
	Week.	Calendar year to date.	Week.	Calendar year to date.
May 29†.....	9,568,000	211,925,000	7,938,000	175,077,000
Daily average.....	1,595,000	1,652,000	1,498,000	1,372,000
June 5†.....	9,122,000	221,048,000	8,927,000	184,004,000
Daily average‡.....	1,650,000	1,650,000	1,488,000	1,377,000
June 12§.....	10,332,000	231,380,000	8,485,000	192,489,000
Daily average.....	1,722,000	1,657,000	1,414,000	1,379,000

\* Less one day's production during New Year's week to equalize number of days covered for the two years. † Revised from last report. ‡ Counting Memorial Day as half a working day. § Subject to revision.

**British Iron and Steel Outputs Gain.**—The production of pig iron in Great Britain in May was 739,000 gross tons, and that of steel was 846,000 tons, as compared with 671,000 tons of pig iron and 794,000 tons of steel in April. The pig iron output in January, February, and March was 665,000 tons, 645,000 tons and 699,000 tons, respectively, with the monthly average for 1919 at 617,000 tons. The steel output was 754,000 tons in January, 798,000 tons in February, and 840,000 tons in March, with the 1919 average at 658,000 tons per month.

**Expansion of Brazil's Foreign Trade.**—An analysis of the 1919 foreign trade of Brazil, appearing in the monthly journal of the British Chamber of Commerce at Sao Paulo and southern Brazil and reviewed in *The Journal of Commerce*, of New York City, indicates that the trade of 1918 was exceeded in both tonnage and value, the import tonnage for the respective years being 1,737,928 tons and 2,779,625 tons, valued at \$52,817,000 and \$78,184,000, while the exports totaled 1,771,853 tons and 1,907,688 tons, of the respective values of \$61,168,000 and \$130,085,000. There has thus been a 33 per cent. increase in tonnage, and an 83 per cent. increase in value on the year's trade. The balance of trade in Brazil's favor amounted to no less than \$51,901,000, as compared with only \$8,351,000 in 1918.

The value of the imports per ton in 1919 was less than in the previous year, although they exceeded the value per ton in the two years preceding 1918. Exports, however, increased by no less than 77 per cent. in Brazilian currency, and 92 per cent. in sterling. Increases occurred in the tonnage of all exports classed as "animal products," except frozen meat, but in minerals there was a large decrease, both in the tonnage and the values, due to the fall in the demand for manganese from the United States. In 1918, 393,388 tons of manganese were exported, as against only 205,725 tons in 1919, while a decrease of 29s in the average price per ton has brought the total value of exports of this mineral down to \$987,000 in 1919, as compared with \$2,457,000 in 1918. In regard to items classed under "products of agriculture, etc.," the statistics record decreases in the tonnages exported of sugar, potatoes, manioc meal, beans, edible fruits, timber, maize and oils. The majority of the increases have occurred in Brazil's classical products, viz., rubber, cocoa, coffee and herva matter.

During the four months ended April 30, Canadian paper mills produced 291,738 tons of paper, as compared with 262,672 tons in the corresponding month in 1919.

Harris, Forbes & Co. are offering an issue of \$2,000,000 Idaho Power Company first lien and general mortgage 8 per cent. gold bonds at \$100 and interest, yielding 8 per cent. This concern, which, it is claimed, operates without competition, serves a territory having an estimated population of 160,000. Its net earnings for the twelve months period ended May 31 last were \$989,032, against \$742,234 in the year ended May 31, 1919.

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DYE STUFFS.—Ann. Can.</b>	33	33	Tar, kiln burned.....	14.50	12.00
Common.....bbl	6.00	6.00	Aniline, salt.....lb	40	32	Turpentine.....gal	1.77 1/2	1.00
Fancy.....	9.00	10.00	Bi-chromate Potash, am.....	145	124 1/2	OILS: Coconut, Cochila.....lb	118 1/2	20
<b>BEANS:</b>			Carmine, No. 40.....	5.70	5.00	Cod, domestic.....gal	1.15	1.05
Marrow, choice.....100 lb	11.75	11.75	Cochineal, silver.....	104	88	Newfoundland.....	1.20	1.10
Medium, choice.....	8.00	7.50	Cutch.....	13 1/2	17	Corn.....lb	19 1/2	125.25
Pea, choice.....	8.00	7.50	Divi Divi.....ton	11 1/2	12 1/2	Lord, prime, city.....gal	1.50	2.80
Red kidney, choice.....	16.30	12.75	Indigo, Madras.....	95	1.00	Ex. No. 1.....	1.30	1.25
White kidney, choice.....	15.50	11.75	Nutgalls, Aleppo.....	35	27	Linseed, city, raw.....	1.60	11.90
<b>BUILDING MATERIAL:</b>			Prussiate potash, yellow.....	135	127	Neatsfoot, pure.....	1.60	1.70
Brick, Red, R. com.....1000	125.00	16.00	Sumac 28% tan. acid.....ton	1100.00	1.1	Petroleum, cr., at wall, bbl	8.10	4.00
Cement, Port'd dom.....bbl	14.80	3.25	<b>FERTILIZERS:</b>			Refined, in bbl.....gal	28	20
Lath, Eastern, spruce.....1000	116.00	5.00	Bones, ground, steamed			Tank, wagon delivery.....	18	14
Lime, lump.....1000	14.60	2.70	1 1/2 am., 60% bone	30.00	30.00	Gas's auto in gar. at bbls	30	24 1/2
Shingles, Cyp. No. 1.....1000	6.50	5.50	Muriate potash, basis			Gasoline, 68 to 70° steel	37	30 1/2
Red Cedar, ex clear per sq.	11	13	80%.....per unit	2.40	1.25	Min., lub. cyl. dark fld.	95	56
<b>BURLAP, 10 1/2-in.-40-in. yd</b>	8 1/4	11 1/4	Nitrate soda, 95%.....100 lb	3.80	4.07 1/2	Cylinder, ex. cold test.....	47	30
<b>COFFEE, No. 7 Rio.....lb</b>	14 1/2	123 1/2	Sulphate ammonia, domestic	7.06	4.40	Paraffine, 903 spec. gr.....	13	10
<b>Santos No. 4.....</b>	25	129 1/2	Sul. potash, 90% per unit	3.50	1.1	Wax, ref., 125 m. p.....lb	73	88 1/2
<b>COTTON GOODS:</b>			<b>FLOUR:</b>			Rosin, first run.....	15 1/2	9 1/2
Brown sheet/g., stand.....yd	28	23-23 1/2	Spring Patents.....106 lb	13.50	11.50	Ochre, French.....	5	1.50
Wide sheet/g., 10-4.....	90	80	Winter Straights.....	13.00	11.00	Parle White, Am.....100 lb	1.75	1.50
Bleached sheet/g., st.....	40	27 1/2	GRAIN:			Red Lead, American.....lb	1.70	1.50
Medium.....	32	21	Wheat, No. 2 red.....bu	2.96	2.36 1/2	Vermilion, English.....	1.70	1.50
Brown sheet/g., 10-4.....	24	17 1/2-18	Corn, No. 2 yellow.....	2.03 1/2	1.94 1/2	White Lead in oil.....	15 1/2	15
Standard print.....	23	16 1/2	Oats, No. 3 white.....	1.34	7 1/2	" " Dry.....	10 1/2	9
Brown drill, standard.....	30	24	Rye, No. 2.....	2.35	1.56 1/2	Whiting Comd.....100 lb	1.40	1.15
Staple ginghams.....	27 1/2	21	Barley, malting.....	2.60	2.30	Zinc, American.....lb	9 1/2	9
Print cloths, 38 1/2 inch.	22 1/2	16 1/2	Straw, lg. rye, No. 2.....	1.10	63	<b>F. P. R. S.....</b>	11 1/2	9 1/2
<b>DAIRY:</b>			<b>HEMP:</b>			<b>PAPER: News roll.....100 lb</b>	113.00	3.75
Butter, creamery, extra.....lb	58 1/2	52 1/2	Midway, shipment.....lb	121 1/2	18 1/2	Book M. F.....lb	114	7 1/2
State dairy, com. to fair.....	44	46	<b>HIDES, Chicago:</b>			Writing, ledger.....ton	120	13
Renovated, first.....	48	46	Packer, No. 1 native.....lb	35	41	Bonds, Chip.....	111.00	40.00
Cheese, w. m., fresh, sp.....	27	32	No. 1 Texas.....	34	40	Straw.....	110.00	45.00
W. m. under grass.....	20	25	Colorado.....	32 1/2	40	<b>FEAS: Scotch, choice.....100 lb</b>	5.75	7.00
Eggs, nearby, fancy.....doz	50	60	Cows, heavy native.....	35	40	<b>PLATINUM.....oz</b>	75.00	100.00
Western first.....	42	45	Branded cows.....	31	40	<b>PROVISIONS, Chicago:</b>		
<b>DRYED FRUITS:</b>			Country No. 1 steers.....	20	36	Beef, live.....100 lb	11.00	11.00
Apples, evap., choice.....lb	17	22	No. 1 cows, heavy.....	15	33	Hogs, live.....	15.45	20.00
Apricots, choice.....	51	45	No. 1 buff hides.....	18	55	Lard, N. Y., Mid. W.....	20.35	34.00
Citron.....	18 1/2	19	No. 1 kip.....	25	65	Pork, mess.....bbl	38.00	56.00
Currents cleaned.....	18 1/2	27	No. 1 calf skin.....	95	54	Sheep, live.....100 lb	10.75	10.25
Lemon peel.....	17 1/2	30	<b>HOPS, N. Y. prime.....lb</b>	10	9 1/2	Shor ribs, sides.....	17.25	27.00
Orange peel.....	17 1/2	23	<b>JUTE, spot.....lb</b>	52	60	Bacon, N. Y., 1404 down.....	21 1/2	35
Peaches, Cal. standard.....	24 1/2	30	<b>LEATHER:</b>			Hams, N. Y., big, in tcs.....	30 1/2	35
Prunes, Cal., 40-50, 25.....	6.50	1.12	Hemlock, sole, No. 1.....lbs	75	88	Tallow, N. Y.....	11	15
lb. box.....	24 1/2	30	Union backs, t. r., l. b.....	90	90	<b>RICE: Dom. Fcy head.....lb</b>	14 1/2	11 1/2
California stand. loose muscatel.....lb	23 1/2	1.12	Scoured oak backs, No. 1.....	1.18	97	Blue Rose, choice.....	12 1/2	11 1/2
<b>DRUGS &amp; CHEMICALS:</b>			Belting Butts, No. 1, light.....	57.00	36.00	Foreign, Saigon No. 1.....	9 1/2	11 1/2
Acetanilid, c. p. bbls.....lb	75	87	<b>LUMBER:</b>			<b>RUBBER: Up-river, fine.....lb</b>	36 1/2	55 1/2
Acid, Acetic, 28 deg. 100 lb	13.75	3.25	Hemlock Pa. b. pr. 1000 ft	1225.00	178.00	Plan. 1st Latex cr.....	38 1/2	55 1/2
Boric crystals, 100 lb.....	15	13 1/2	White pine, No. 1	1225.00	178.00	<b>SALT: 8 lb. pkts, 100 in bbl</b>	1.1	1.1
Carbolic drums.....	118 1/2	11	barn, ix.....	1225.00	178.00	<b>SALT FISH:</b>		
Citric, domestic.....	85	98	Oak, qtd., strictly	1225.00	119.00	Mackerel, Irish, fall fat	25.00	24.00
Muriatic, 18°.....100 lbs	12.00	2.00	White, good texture	1225.00	53.00	300-325.....bbl	13.00	13.00
Nitric, 42°.....lb	160	24	Red Gum, 4/4 Fas.	1220.00	193.00	Cod, Grand Banks.....100 lb	10.50	9.65
Oxalic.....	160	80	Poplar, plain, 4/4	1220.00	179.00	SILK: China, St. Fil. 1st.....	7.25	9.05
Sulphuric, 60°.....100 lbs	78 1/2	86 1/2	Fas.....	1220.00	150.00	China, Fil. No. 1, Sinsinhu	37	42
Tartaric crystals.....	160	80	White Ash, 4/4 Fas.	1220.00	150.00	Cloves, Zanzibar.....	35	32
Alcohol, 190 prf. U.S.P. gal	2.25	1.20	Beech, 4/4 Fas.	1220.00	150.00	Ginger, Zanzibar.....	30	30
ref. wood, 95%.....	1.12	40	Birch, 4/4 Fas.	1220.00	150.00	Nutmegs, 100s-110s.....	18	16
denat. 182 prf.....	1.12	40	Chestnut, plain, 4/4	1220.00	150.00	Ginger, Cochila.....	13 1/2	21
Alum, lump.....lb	16 1/2	12	Cypress, 4/4 Fas.	1220.00	150.00	Pepper, Singapore, black.....	25 1/2	31 1/2
Ammonia, carb. at dom.....	16 1/2	12	Maple, hard, 4/4	1220.00	150.00	<b>SUGAR: Cent. 96°.....100 lb</b>	18.31	7.28
Arsenic, white.....	62 1/2	8 1/2	Fas.....1000 ft	150.00	152.00	Fine gran., in bbls.....	122.00	9.00
Balsam, Copaiba, S. A.....	18.00	9.00	Spruce, 2-in., rand.....	1220.00	110.00	<b>TEA: Formosa, fair.....lb</b>	19	22
Flr. Canada.....gal	5.20	3.40	Yel. pine, No. 1 com	1220.00	110.00	Fine.....	36	34
Peru.....	1.25	1.40	Cherry, 4/4 Fas.	1220.00	110.00	Japan, low.....	25	25
Tolu.....	2.87 1/2	2.50	Basswood, 4/4 Fas.	1220.00	110.00	Best.....	45	34
Bi-carb. soda, Am. 100 lbs	1.1	1.65	Douglas Fir, 12x12.....	59.50	121.00	Hyson, low.....	44	44
Bleaching powder, over 84%.....100 lbs	28.00	45.00	Cal. Redwood, 4/4	121.00	121.00	<b>First.....</b>	44	44
Borax, crystal, in bbl.....	1.04	1.59	<b>METALS:</b>			<b>TOBACCO, L'ville '19 crop:</b>		
Camphor, foreign, ref'd.....	1.70	1.25	Pig iron:			Burley Red-Com., sht.....lb	20	24
Castile soap, pure white.....	1.1	58	No. 2X, Phila.....ton	47.15	29.50	Common.....	25	26
Castor Oil No. 1.....	19	22	basic, valley furnace.....	44.40	25.75	Medium.....	55	35
Caustic soda 76%.....100 lbs	16.50	2.95	Bessemer, Pittsburgh.....	44.40	27.15	Burley color-Common.....	24	28
Chlorate potash.....lb	114 1/2	125	gray forge, Pittsburgh.....	45.60	28.35	Medium.....	50	55
Chloroform.....	50	50	No. 2 So. Cincin.....	60.00	38.50	<b>VEGETABLES:</b>		
Cocaine hydrochloride.....oz	10.50	9.50	Billet, Bessemer, Pgh.....	75.00	51.00	Cabbage.....bbl	3.00	1.25
Cod liver oil, Norway.....	85.00	130.00	forging, Pittsburgh.....	75.00	52.00	Onions.....bag	2.50	5.00
Corrosive sublimate.....lb	1.47	0.43	open-hearth, Phila.....	75.00	52.00	Potatoes (new).....bbl	8.00	3.00
Cream tartar, 98%.....	53 1/2	1.40	Wire rods, Pittsburgh.....	55.00	45.00	Turnips, rutabaga.....	3.00	2.50
Cresote, beechwood.....	75	2.25	Iron bars, ref., Phil. 100 lb	4.25	2.35	<b>WOOL, Philadelphia:</b>		
Epsom salts, dom.....100 lb	4.00	3.25	Pittsburgh.....	4.25	2.35	Aver. 96 quo., new clip lb	64.28	62.05
Ergot, Russian.....lb	153	20	Steel bars, Pitts.....	3.50	2.65	Ohio, Ind., &c.....	68	62
Formaldehyde.....	40	20 1/2	Tank plates, Pitts.....	3.50	2.65	Fine.....	72	62
Glycerine, G. F., in bulk lb	32	32	Beams, Pittsburgh.....	3.00	2.45	Common.....	27	44
Gum-arabic, O. F.....	1.60	2.00	Sheets, black, No. 28	5.50	4.85	N. Y. & Michigan.....	61	57
Benzoin, Sumatra.....	18	18	Pittsburgh.....	4.00	3.25	Three-eighths.....	58	55
Shellac, D. C.....	14 1/2	3.50	Wire Nails, Pitts.....	4.925	4.25	Quarter blood.....	61	57
Tragacanth, Aleppo 1st.....	4.35	4.25	Cut Nails, Pitts.....	4.45	4.10	Wisconsin & Illinois.....	61	57
Iodine, resublimed.....	5.35	3.00	Barb Wire, galva.....	5.70	5.70	Medium.....	62	58
Licorice Extract.....	1.50	1.50	ized, Pittsburgh.....	4.45	4.10	Quarter blood.....	58	54
Stick.....	8.25	10.80	Galv. Sheets No. 28, Pitts.....	17.00	4.00	Coarse.....	25	43
Menthol, casat.....	8.80	69 1/2	Coke, Connville, oven.....	32	33	North & South Dakota.....	57	50
Morphine Sulph., bulk.....oz	1.20	1.30	Foundry, prompt ship.....	18 1/2	8 1/2	Medium.....	54	52
Nitrate Silver, crystals.....	1.20	1.30	Aluminum, pig (ton lots) lb	18 1/2	18 1/2	Quarter blood.....	53	42
Nux Vomica.....lb	4.75	5.75	Antimony, ordinary.....	18 1/2	7 1/2	Utah, Wyoming & Idaho.....	49	62
Oil-Anise.....	6.50	2.05	Copper, lake, N. Y.....	4.9 1/2	7.00	Light fine.....	45	45
Bay.....	7.75	9.00	Spelter, N. Y.....	7.00	7.00	<b>WOOLEN GOODS:</b>		
Bergamot.....	1.20	1.28	Lead, N. Y.....	14.00	8.50	Stand. Clay Wor., 16-oz yd	15.20	3.75
Opium, jobbing lots.....	39	43	Tin, N. Y.....	14.25	16.30	Serge, 11-oz.....	4.50	2.87 1/2
Quicksilver.....	23	25	<b>MOLASSES AND SYRUP:</b>			Serge, 16-oz.....	6.45	3.90
Quinine, 100-oz. tins.....oz	1.55	1.60	New Orleans, cent.....gal	1.02	76	Fancy Cassinere, 13-oz.....	4.80	3.00
Rochelle salts.....lb	70	75	common.....	50	45	36-in. all-worsted serge.....	1.10	90
Sai ammonia, lump.....	3.60	1.85	open kettle.....	14.00	8.50	36-in. all-worsted serge.....	1.05	90
Sai soda, American.....100 lb	1.00	1.85	Pitch.....bbl	14.00	8.50	36-in. cotton warp serge.....	4.75	3.25
Saipetre, commercial.....	8	7 1/2	Rosin, "B".....	14.25	16.30		95	90
Sarsaparilla, Honduras.....lb	1.00	1.00						
Soda ash, 58% light.....100 lb	1.00	1.00						
Soda benzot.....	1.00	1.00						
Vitriol, blue.....	1.00	1.00						

\* Means advance from previous week. Advances 30

† Government maximums. ‡ Average prices F. O. B. Cincinnati. Other prices at New York. No comparisons at New York for last year. †† At value

— Means decline from previous week. Declines 38

† Quotations nominal

## BANKING NEWS

## EASTERN

NEW JERSEY, Hoboken.—Second National Bank. Capital increased from \$250,000 to \$500,000, effective July 1.

NEW JERSEY, Ridgewood.—Citizens' National Bank. Capital \$100,000. Charter granted. W. J. Fullerton, president; F. Z. Board, cashier.

NEW YORK, Gloversville.—Trust Company of Fulton County. Capital stock increased to \$250,000.

NEW YORK, Long Beach.—National Bank of Long Beach. Capital \$25,000. Charter granted. H. G. Heyson, president.

NEW YORK, Massena.—First National Bank. Capital increased to \$50,000.

NEW YORK, Mount Vernon.—American National Bank. Charter issued by the Comptroller of the Currency.

NEW YORK, New York City.—Progress National Bank. Capital \$200,000. Charter applied for.

NEW YORK, Syracuse.—Salt Springs National Bank. Capital increased from \$500,000 to \$800,000.

PENNSYLVANIA, Bakerton (P. O. Elmora).—First National Bank. Capital \$50,000. Charter granted. James A. McClain, president; Fred. B. Buck, cashier.

PENNSYLVANIA, Butler.—South Side National Bank. Capital \$100,000. Charter granted. Frank E. Troutman, president; John E. Allen, cashier.

PENNSYLVANIA, Erie.—Second National Bank. Capital increased to \$200,000.

PENNSYLVANIA, Lebanon.—First National Bank. Capital increased to \$125,000.

PENNSYLVANIA, Saegertown.—First National Bank. Capital \$25,000. Applied for charter. Succeeds the Saegertown Bank.

## SOUTHERN.

ARKANSAS, Little Rock.—England National Bank. Capital increased to \$300,000.

NORTH CAROLINA, Marion.—First National Bank. Capital increased to \$100,000.

TENNESSEE, Bristol.—First National Bank. Capital increased from \$150,000 to \$250,000.

TEXAS, Dallas.—City National Bank. Capital increased to \$1,500,000.

TEXAS, Dallas.—Tension National Bank. Capital \$500,000. In voluntary liquidation.

Assets purchased by the City National Bank of Dallas.

## WESTERN.

MICHIGAN, Lansing.—Capital National Bank. Capital increased from \$100,000 to \$200,000.

MINNESOTA, Barnum.—First National Bank. Capital \$25,000. Charter granted. R. W. Barstow, president; F. E. Bauer, cashier.

Conversion of the State Bank of Barnum.

MINNESOTA, St. Paul.—The Twin City State Bank began business as a national bank

June 1, under the name of the Twin Cities National Bank, with a capital of \$200,000.

NEBRASKA, Wakefield.—Farmers' National Bank. Capital increased to \$50,000.

WISCONSIN, Seymour.—First National Bank. Capital increased to \$60,000.

## PACIFIC.

CALIFORNIA, Hayward.—First National Bank. Capital increased to \$100,000.

CALIFORNIA, Lompoc.—Farmers & Merchants' National Bank. Capital \$25,000. Charter granted. James Sloan, president; W. C. Blessinger, cashier.

Conversion of the Farmers & Merchants' Savings Bank of Lompoc.

CALIFORNIA, Los Angeles.—Security National Bank. Capital \$600,000. In voluntary liquidation.

Assets purchased by the Security Trust & Savings Bank, Los Angeles.

CALIFORNIA, Montebello.—First National Bank. Capital increased to \$40,000.

OREGON, Clatskanie.—First National Bank. Capital \$25,000. Charter granted. Norman Morrill, president; Harold B. Hager, cashier.

WASHINGTON, Seattle.—Metropolitan National Bank. Capital \$300,000. Applied for charter. Conversion of the Metropolitan Bank of Seattle.

## INVESTMENTS

## Dividend Declarations

## RAILROADS

Name and Rate.	Payable.	Books Close.
Ala Gt South pf, 3½ s. ....	Aug. 20	July 16
Atl C Line, 3½ s. ....	July 10	June 18
B & M pf "A," \$2. ....	July 1	June 18
B & M pf "B," \$3.20. ....	July 1	June 18
B & M pf "C," \$2.80. ....	July 1	June 18
B & M pf "D," \$4. ....	July 1	June 18
B & M pf "E," \$1.80. ....	July 1	June 18
Can Southern, 1½ s. ....	Aug. 2	July 1
Cent of N J, \$2 s. ....	Aug. 2	July 20
Cent of N J, \$2 ex. ....	June 30	June 25
Ches & Ohio, 2 s. ....	June 30	June 25
C, R I & P 6½ pf, 3 s. ....	June 30	June 21
C, R I & P 7½ pf, 3½ s. ....	June 30	June 21
C, C & St L pf, 1½ q. ....	July 20	July 20
C, St P, M & O, 2½ s. ....	Aug. 20	*Aug. 1
C, St P, M & O pf, 3½ s. ....	Aug. 20	*Aug. 1
Cal & S 1st pf, 2 s. ....	June 30	June 19
Hock Valley, 2 s. ....	June 30	June 19
Joliet & Chi, \$1 q. ....	July 1	June 23
K C, Ft S & M pf, \$1 q. ....	July 1	June 24
Kan C So pf, 1 q. ....	July 15	June 30
Louis & Nash, 3½ s. ....	Aug. 10	July 19
Mah Coal RR, \$5 s. ....	Aug. 2	*July 16
Manhattan Ry, 1½ q. ....	July 1	June 15
N Y Central, 1½ q. ....	Aug. 2	July 1
Nor Pacific, 1½ q. ....	Aug. 2	July 2
So Pacific, \$1.50 q. ....	July 1	June 1

## TRACIONS

Ash. P & L pf, 1½ q. ....	July 1	June 15
Bangor R & E pf, 1½ q. ....	July 1	June 21
Boston Elev, 1½ q. ....	July 1	June 17
Boston Elev pf, 3½ s. ....	July 1	June 17
Capital Trac, 1½ q. ....	July 1	June 14
D C, 1½ q. ....	July 1	June 14
Car P & L pf, 1½ q. ....	July 1	June 15
Cleveland RR, 1½ q. ....	July 1	*June 12
Dul-Sup Tr pf, 1 q. ....	July 1	June 15
East Texas El, 2 q. ....	July 1	*June 15
East Texas El pf, 3 s. ....	July 1	*June 16
Manila El RR & L, 1½ q. ....	July 1	June 21
Ottawa Trac, 1 q. ....	July 1	June 15
Reading Trac, 75c q. ....	July 1	June 21
Springfield (Mo) R & L pf, 1½ q. ....	July 1	*June 15
Un Lt & Rys 1st pf, 1½ q. ....	July 1	June 15
U Tr (Phila), \$1.50. ....	July 1	June 9
Wh W P (Spokane), 1½ q. ....	July 15	June 29
Yadkin R P pf, 1½ q. ....	July 1	June 15

## MISCELLANEOUS

Ad Rumely pf, 1½ q. ....	July 1	June 14
Alv M & M, 2½ q. ....	July 15	June 30
Am Leather, \$1 q. ....	July 1	June 19
Am Leather pf, \$1.75 q. ....	July 1	June 19
Am B Sugar, 2 q. ....	July 31	July 10
Am Express, \$1.50 q. ....	July 1	May 29
Am Gas, 1 q. ....	Sept. 1	Aug. 18
Am Gas & El, 2½ q. ....	July 1	June 18
Am Gas & El, 2 st. ....	July 1	June 18
Am Gas & El pf, 1½ q. ....	Aug. 2	July 15
Am-Hav S S, \$2 q. ....	July 1	June 12
Am Hide & L pf, 1½ q. ....	July 1	June 12
Am Ice, 1 q. ....	July 25	July 10
Am Internat, \$1.50 q. ....	June 30	June 14
Am Internat pf, \$1.50 q. ....	June 30	June 14
Am Linseed, 75c q. ....	Sept. 15	Sept. 1
Am Linseed pf, 1½ q. ....	Oct. 1	Sept. 15
Am Ship pf, \$1.75 q. ....	Aug. 2	July 15
Am Surety, 2½ q. ....	June 30	June 19
Am Sugar, 1½ q. ....	July 2	June 1
Am Sugar, ¾ ex. ....	July 2	June 1
Am Sugar pf, 1½ q. ....	July 2	June 1
Am-Sum T pf, 3½ s. ....	Sept. 1	Aug. 16
Am Tel & Tel, 2 q. ....	July 15	June 19
Am Tobacco, 75c st. ....	Aug. 1	July 15
Am Tobacco "B," 75c st. ....	Aug. 1	July 15
Am Typefdr, 1 q. ....	July 15	July 10
Am Typefdr pf, 1½ q. ....	July 15	July 10
A, G & W I pf, \$1.25 q. ....	July 1	June 10
Barnsdall, Class A, 2½ q. ....	July 15	June 30
Barnsdall, Class B, 2½ q. ....	July 15	June 30
Bell Tel of C, 2 q. ....	July 15	June 30
Beth Sd, A and B, 1½ q. ....	July 1	June 15
Beth Sd 7½ pf, 1½ q. ....	July 1	June 15
Beth Sd 8½ pf, 2 q. ....	July 1	June 15
Booth Fish 1st pf, \$1.75 q. ....	July 1	June 12
Can Converters, 1½ q. ....	Aug. 16	July 31
Carb St 2d pf, 6 a. ....	July 30	July 26
Chandler Motor, \$2.50 q. ....	July 1	June 15
Chino Copper, 37½c q. ....	June 30	June 14
Cities Service, ½ m. ....	July 1	June 15
Cities Service, 1½ st. ....	July 1	June 15
Cities Service pf, ½ m. ....	July 1	June 15
Cities Service pf B, ½ m. ....	July 1	June 15
Cities Serv bk sh, 46.25c m. ....	July 1	June 15
City Inv pf, 1½ q. ....	July 1	June 26
Cleve M Car, \$2 q. ....	July 1	June 14
Cons Textile, 75c q. ....	July 15	June 30
Creamery Package, 1½ q. ....	July 10	July 1
Creamery Pack pf, 1½ q. ....	July 10	July 1
Crowell & Thurlow S S, 75c q. ....	June 30	June 21
Crucible Steel, \$2 q. ....	July 31	July 15
Crucible Steel, 16 2-3 st. ....	July 31	July 15
Cub-Am S pf, 1½ q. ....	July 1	June 10
Det & Cl Nav, 1 q. ....	July 1	June 15
Dom Steel pf, 1½ q. ....	July 1	June 14
Dul Ed El pf, 1½ q. ....	July 1	June 19
Durham Hosiery Mills "B," 87½c q. ....	July 1	June 19
25c ex. ....	July 1	June 19
Eastern Steel, 2½ q. ....	July 15	July 1
Eisenlohr Bros, 1 q. ....	Aug. 15	Aug. 1
Elec Stor Bat com and pf, \$2.50 q. ....	July 1	June 14
Fam Players, \$2 q. ....	July 1	June 15
Galena Sig Oil old and new pf, 2 q. ....	June 30	May 29

Name and Rate.	Payable.	Books Close.
Gen Electric, \$2 q. ....	July 15	June 10
Gen Electric, 2 st. ....	July 15	June 10
Goodrich Co, \$1.50 q. ....	Aug. 2	Aug. 5
Goodrich Co pf, 1½ q. ....	July 1	June 21
Gorham Mfg 6½ pf, 1½ q. ....	July 1	June 20
Gorham Mfg 7½ pf, 1½ q. ....	July 1	June 20
Gr Tap & Die, 50 st. ....	July 1	June 4
Gulf St Stl 7½ pf, 1½ q. ....	July 1	June 15
Has & Barker, \$1 q. ....	July 1	June 15
Int Merc Mar, 2 s. ....	Aug. 2	July 15
Jones Br Tea pf, \$1.75 q. ....	July 1	June 15
Kan G & E pf, 1½ q. ....	July 1	June 19
Kayser (Julius), 2 q. ....	July 1	June 28
Kayser (Julius), \$1.75 q. ....	July 1	June 15
Kress (S H) pf, 1½ q. ....	July 1	June 19
Loose-Wiles Biscuit 1st pf, \$1.75 q. ....	July 1	June 17
McA & Forbes, 2½ q. ....	July 15	June 30
McA & Forbes, 50 st. ....	July 15	June 30
McA & Forbes pf, 1½ q. ....	July 15	June 30
Math Alkal pf, 1½ q. ....	July 1	June 23
Merrimac Ch, \$1.25 q. ....	June 30	June 19
Mild States Oil, 4 q. ....	July 1	June 10
Mild States Oil, 50 st. ....	July 10	June 14
Mohawk Tea, \$1.50 q. ....	Aug. 2	July 10
Mont Ward A and new pf, \$1.75 q. ....	July 1	June 20
Nat Biscuit, 1½ q. ....	July 15	June 30
Nat C & Sult, \$1.25 q. ....	July 15	July 7
Nat En & Stp, 1½ q. ....	Aug. 31	Aug. 11
Nat En & Stp pf, 1½ q. ....	June 30	June 10
Nat Sug Ref, 3½ q. ....	July 31	June 30
N E T & Tel, 1½ q. ....	June 30	June 16
N Y Dock pf, 2½ s. ....	July 16	July 6
Niag F P pf, \$1.75 q. ....	July 15	June 30
Ohio Fuel Supply, 2½ q. ....	July 15	June 30
Ohio Fuel Sup, 2 ex. ....	July 15	June 30
Ohio Oil, \$1.25 q. ....	June 30	May 29
Oriental Nav 1st and 2d pf, 2 q. ....	July 25	June 30
Owens Bottle, 5 st. ....	July 1	June 21
Owens Bottle pf, \$1.75 q. ....	July 1	June 21
Pacific Dev, 2 q. ....	Aug. 16	July 2
Pac Gas & E, \$1.25 q. ....	July 15	June 30
Parish & Bing, \$1 q. ....	July 30	June 30
Prairie Oil & G, \$3 q. ....	July 31	June 30
Prairie Oil & G, \$3 ex. ....	July 31	June 30
Prairie Pipe L, \$3. ....	July 31	June 30
Procter & Gam, 5 q. ....	Aug. 14	July 24
Procter & Gam, 4 st. ....	Aug. 14	July 24
Procter & Gam 8½ pf, 2 q. ....	July 15	June 25
Punta Al Sug, \$1.25 q. ....	July 15	July 1
Remington Typewr 1st pf, 1½ q. ....	July 1	June 10
Remington Typewr 1st pf, \$1.75 q. ....	July 1	June 10
Remington Typ 2d pf, \$2 q. ....	July 1	June 10
Rep Iron & Stl, 1½ q. ....	Aug. 2	July 15
Rep Iron & Stl pf, 1½ q. ....	July 1	June 15
Stan Oil (Ohio), \$3 q. ....	July 1	May 28
Stan Oil (Ohio), \$1 ex. ....	July 1	May 28
Stover Mfg, 1 q. ....	July 1	June 21
Stover Mfg, 1 ex. ....	July 1	June 21
Tex P C & O, 1½ q. ....	June 30	June 18
Tex P C & O, 1 ex. ....	June 30	June 18
Tex P C & O, 2 st. ....	June 30	June 18
Tono Ext Min, 5 q. ....	July 1	June 10
Tran & Wms, \$1.25 q. ....	July 15	July 1
Underwood Com M pf, \$1.75 q. ....	July 1	June 19
Un Twist Drill, 62½c q. ....	June 30	June 23
United Drug, \$2 q. ....	July 1	June 15
Un Dyewood pf, 1½ q. ....	July 1	June 15
Un P Bd pf, 1½ q. ....	July 15	July 1
Un Ret Stores, 5 st. ....	Aug. 16	Aug. 2
U S Food Pr, 1½ q. ....	July 19	July 2
U S Ind Al pf, 1½ q. ....	July 15	June 30
Utah-Ida Sug, 2 q. ....	June 30	.....
Va L C & C, 3 s. ....	July 20	July 6
Welsbach, 2 a. ....	June 30	June 21
Welsbach pf, 3½ q. ....	June 30	June 21
West E & M, 2 q. ....	July 31	June 30
West E & M pf, 2 q. ....	July 15	June 30
White Motor, \$1 q. ....	June 30	June 15
Willis-Overland pf, \$1.75 q. ....	July 1	June 21
Wilson & Co, \$1.25 q. ....	Aug. 2	July 21
Wilson & Co pf, 1½ q. ....	July 1	June 22
Youngtown Sheet & Tube, \$3 q. ....	July 1	June 30
Youngtown Sheet & Tube pf, \$1.75 q. ....	July 1	June 20

\*Holders of record. Books do not close.

## DIVIDENDS

## CENTRAL LEATHER COMPANY

A quarterly dividend of \$1.25 per share on its Common Stock has this day been declared by the Board of Directors of this Company, payable August 2, 1920, to stockholders of record, July 9, 1920.

H. W. WILL, Treasurer.

New York, June 22, 1920.

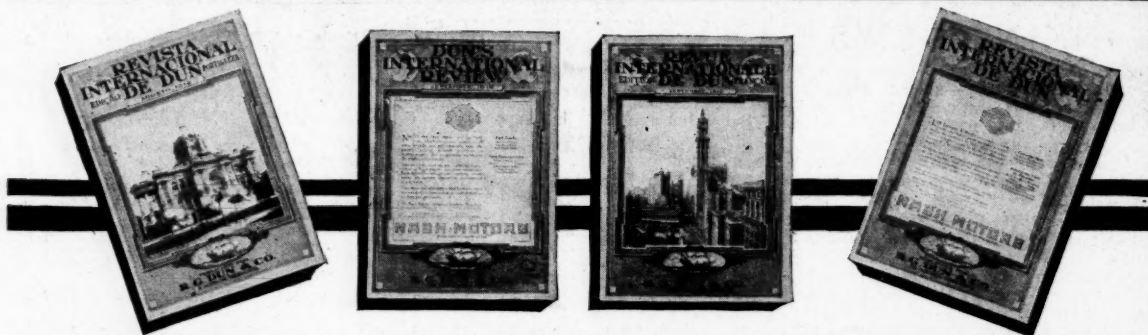
The regular quarterly dividend of 1¼% will be paid July 1 to preferred stockholders of record June 20.

## THE GENERAL TIRE &amp; RUBBER CO. AKRON, OHIO.

INSPIRATION CONSOLIDATED COPPER CO. The Directors have this day declared a dividend of \$1.00 per share, payable Monday, July 26, 1920, to stockholders of record at 3:00 o'clock P. M., Friday, July 9, 1920.

J. W. ALLEN, Treasurer.

New York, June 24, 1920.



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